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NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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AUGUST 1984 COMPARED WITH AUGUST 1983

OCCUPANCIES DECLINE; TOTAL SALES INCREASE SLIGHTLY

The national occupancy rate dropped 0.6 percent in August to 70.8 percent when compared with the same month of the previous year. Declines were reported in many of the categories we analyze with properties in the West and those having over 600 rooms experiencing the sharpest declines. Despite the drops recorded in room night demand, hoteliers around the country continue to increase rates at a rapid pace. For the month of August rates rose 7.2 percent above August of 1983 and are up 6.9 percent for the year through August. These continued increases in rates may have been partly responsible for the declines in occupancy as price sensitivity on the part of the consumer may have become a factor in vacation plans.

Another indication of the reduced traffic through hotels in August was the 2.4 percent decline reported in the number of covers served, when compared to the same period of the preceding year. This is the second consecutive month that this measure of Food & Beverage activity has declined. Despite reduced demand for both room nights and food and beverage services, total sales for the month still managed to climb 6.0 percent. However, this increase is less than that observed in prior months and considerably below the 11.7 percent rise that was reported in May of this year.

The composite index of leading economic indicators rose only slightly in August, reflecting the summer slowdown and the general moderate economic growth reported in the third quarter of 1984. Experienced economic prognosticators are predicting renewed strength in the fourth quarter, although more subdued than in the early stages of the recovery. We will continue to closely observe the economic factors impacting the lodging industry during the next quarter in order to determine our outlook for 1985. While we expect moderate increases in both occupancy and room rates, the slowdown reported during the past two months cannot be ignored as it may signal the leveling off of occupancies.

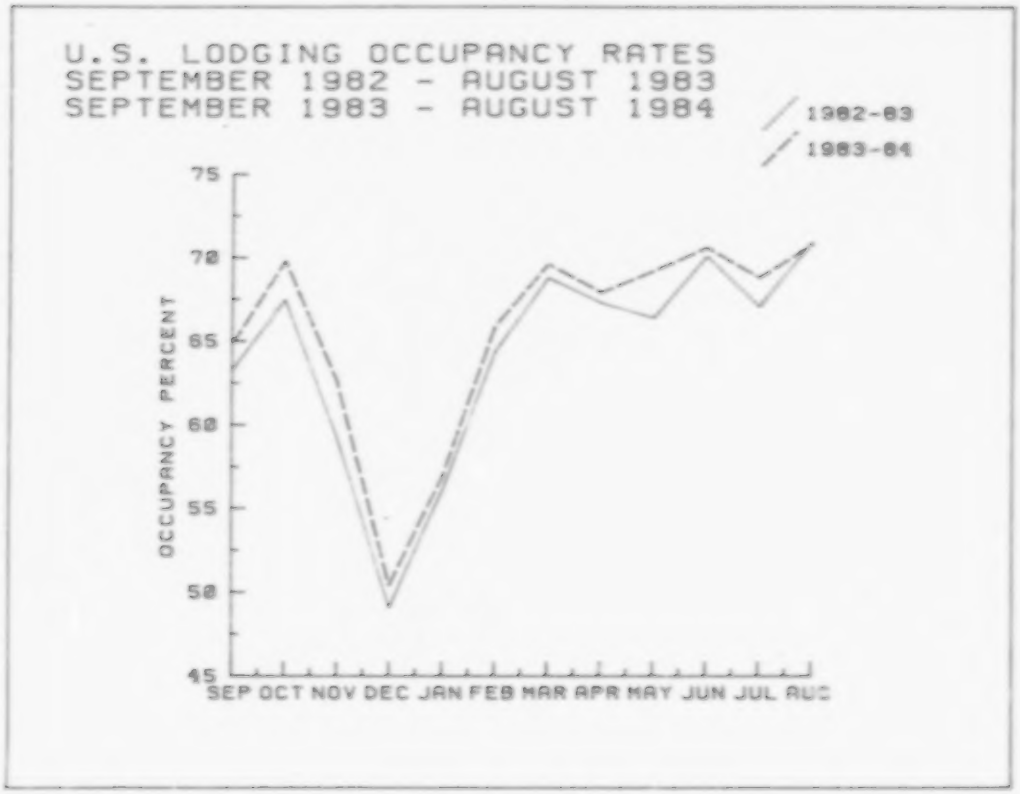
		Projections	Actual Last Year
October	1984	70-72%	69.8%
November	1984	62-64%	62.6%
December	1984	49-51%	50.4%

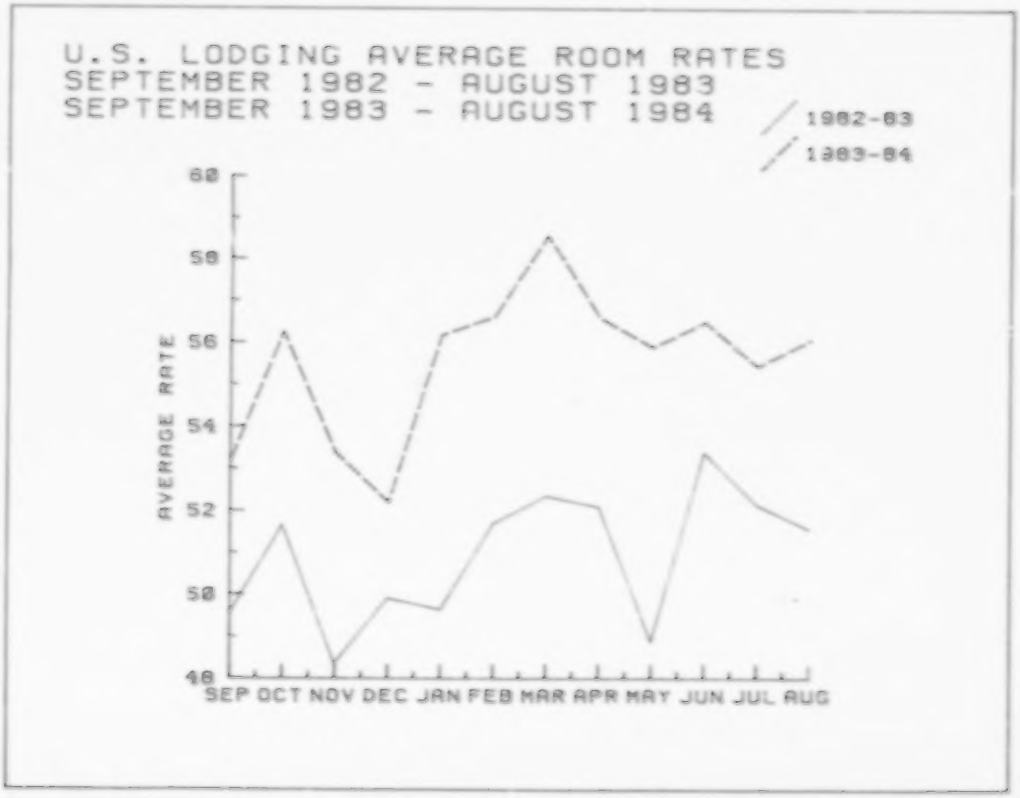
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.8%	– %
AFFILIATION:		
Chain	65.6	0.2
Independent	65.5	3.1
AREA:		
Northeast	70.0	3.1
Southeast	61.9	– 4.3
North Central	65.1	– 0.9
South Central	60.7	– 1.6
West	68.5	– 2.7
LOCATION:		
Center City	66.7	5.9
Suburban	63.1	– 0.9
Highway	65.4	– 1.4
Airport	66.4	– 5.8
Resort	63.4	3.9
SIZE:		
Under 150 rooms	66.2	2.6
150 to 299 rooms	63.4	– 3.4
300 to 600 rooms	63.2	– 1.6
Over 600 rooms	68.9	5.7
TYPE:		
Hotel	65.6	0.3
Motor Hotel	65.5	– 1.2
Economy	63.8	6.7

*FROM PREVIOUS MONTH
– NO CHANGE

Mark Lomanno, Senior Research Associate
Marsha Cassidy, Research Associate
Research and Development


U.S. LODGING OCCUPANCY RATES
SEPTEMBER 1982 - AUGUST 1983
SEPTEMBER 1983 - AUGUST 1984
1982-83
1983-84
OCCUPANCY PERCENT
75
70
65
60
55
50
45
SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG


U.S. LODGING AVERAGE ROOM RATES
SEPTEMBER 1982 - AUGUST 1983
SEPTEMBER 1983 - AUGUST 1984
1982-83
1983-84
AVERAGE RATE
60
58
56
54
52
50
48
SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG

TREND REPORT AUGUST 1984 COMPARED WITH AUGUST 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	AUG	% CHG	AUG	% CHG	AUG	% CHG	AUG	% CHG
TOTAL	6.0	7.5	1.4	11.0	70.8	-0.6	65.4	1.4	$ 56.08	7.2	$ 80.72	5.8
REGION:												
Northeast	6.3	6.5	2.2	21.0	74.8	-	49.3	7.6	$ 77.07	6.5	$107.86	6.3
Southeast	2.5	4.0	-1.6	3.9	67.4	-0.9	107.5	2.8	50.23	3.7	73.14	2.2
North Central	3.8	4.4	2.1	3.5	74.7	0.1	52.2	-0.4	42.62	5.0	61.44	4.4
South Central	12.5	14.7	7.3	13.5	64.0	0.6	47.2	0.4	52.27	10.7	76.77	8.7
West	4.4	7.4	-2.6	9.7	78.0	-2.9	64.2	-2.3	60.83	10.5	87.53	7.4
AFFILIATION:												
Chain	6.5	7.7	2.3	11.8	70.8	-1.1	61.8	2.5	55.74	7.7	79.11	6.5
Independent	4.7	6.7	-0.9	9.4	70.4	0.9	77.5	-1.9	57.29	5.4	86.41	3.4
LOCATION:												
Center City	9.3	10.5	4.9	15.0	68.2	0.9	54.8	8.5	69.61	8.4	101.56	7.2
Suburban	5.8	8.4	0.1	5.9	71.0	-1.0	50.5	-4.9	51.36	9.1	75.24	6.5
Highway	3.1	3.7	-1.3	11.9	74.6	-1.3	79.5	3.2	39.09	4.6	49.89	4.0
Airport	2.0	4.2	-3.3	3.1	70.7	-1.9	33.2	-3.5	51.60	6.1	74.50	3.9
Resort	4.0	5.5	0.2	7.1	70.2	-1.1	114.4	-3.5	63.27	4.3	96.98	2.8
SIZE:												
Under 150 Rooms	7.0	6.9	7.5	6.4	76.9	2.1	70.7	-1.1	$ 38.46	5.4	$ 47.94	5.5
150 to 300 Rooms	5.1	7.2	-0.2	5.9	69.8	-0.9	57.6	0.5	51.15	7.3	74.53	5.1
300 to 600 Rooms	8.8	10.8	4.0	11.0	66.7	0.6	62.3	-3.4	63.54	8.7	96.49	6.7
Over 600 Rooms	4.1	5.2	-1.2	16.5	70.3	-4.4	74.9	8.2	74.89	7.7	109.49	6.6
TYPE:												
Hotel	6.3	8.0	1.5	12.7	67.6	-0.7	59.5	2.1	67.48	7.6	103.93	5.9
Motor Hotel	5.5	6.7	1.2	5.1	73.3	-1.2	74.3	0.8	47.44	7.0	62.25	5.8
*Economy	6.2	6.3	-1.6	5.9	78.7	1.7	69.5	0.4	30.23	4.5	31.34	4.4

* Economy data are based on a sample of properties from the National Trend of Business in Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF AUGUST 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	AUG	% CHG	AUG	% CHG	AUG	% CHG	AUG	% CHG
TOTAL	9.3	10.2	7.0	10.4	67.5	2.1	54.5	-1.8	$ 56.18	6.9	$ 84.48	6.0
REGION:												
Northeast	11.2	12.3	8.4	12.0	69.4	3.1	40.3	1.8	$ 77.36	9.6	$114.49	8.6
Southeast	5.8	5.7	5.3	9.2	70.9	-1.9	88.7	-2.0	57.37	7.1	88.22	7.2
North Central	11.5	13.0	8.1	14.5	64.9	5.5	41.6	-1.7	44.34	5.9	69.02	4.5
South Central	9.4	10.8	6.5	6.8	62.6	2.6	41.7	3.2	50.24	4.9	74.04	3.6
West	9.8	10.9	7.1	12.5	71.8	2.3	50.9	-3.2	55.96	8.1	82.78	7.0
AFFILIATION:												
Chain	9.2	10.2	6.5	10.4	68.3	1.8	51.0	-1.9	55.50	7.2	81.79	6.2
Independent	9.7	10.3	8.2	10.6	64.4	3.2	65.9	-1.6	58.84	5.9	95.13	5.2
LOCATION:												
Center City	12.4	13.8	9.6	11.9	64.6	3.9	45.1	4.2	69.14	8.2	105.20	7.0
Suburban	7.1	8.9	3.3	8.7	66.3	2.5	42.8	-2.7	47.77	4.9	72.72	3.2
Highway	5.0	5.3	3.9	4.2	69.2	0.1	67.6	-4.4	39.67	4.4	52.36	4.1
Airport	7.6	9.3	4.1	7.6	71.8	3.0	33.3	-3.2	51.10	6.0	76.60	4.3
Resort	9.0	9.0	8.3	12.2	69.2	-0.1	96.8	-3.1	69.52	7.5	112.90	7.6
SIZE:												
Under 150 Rooms	7.1	7.9	4.8	3.5	68.8	3.1	63.7	-1.5	$ 38.49	4.7	$ 50.72	3.9
150 to 300 Rooms	7.6	9.1	4.2	8.4	67.7	1.8	48.8	-2.8	49.12	6.0	73.23	4.6
300 to 600 Rooms	7.7	8.5	5.6	11.0	65.3	1.7	54.9	-2.7	63.09	5.9	99.59	5.1
Over 600 Rooms	13.7	14.4	12.2	12.9	68.2	1.5	56.2	-0.4	79.12	10.0	122.81	9.3
TYPE:												
Hotel	10.6	11.8	8.1	11.8	66.8	3.2	49.9	0.6	67.64	7.0	108.23	5.9
Motor Hotel	6.8	8.0	3.5	6.2	68.3	0.3	61.1	-4.1	43.71	6.2	62.52	5.1
Economy	3.9	4.3	-0.5	-7.5	67.3	1.8	64.5	-3.2	29.53	2.7	30.88	2.4

* INSUFFICIENT RESPONSE

FOOD AND BEVERAGE REPORT - AUGUST 1984 COMPARED WITH AUGUST 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$28.54	$28.04	$ 8.28	$ 8.18	0.35	0.36	0.22	0.22	50.8	48.5	$ 6.05	$ 5.67	-2.4
REGION:													
Northeast	$27.54	$27.00	$10.27	$10.08	0.34	0.35	0.21	0.21	59.4	56.6	$ 8.62	$ 8.00	-0.1
Southeast	24.09	23.98	7.47	7.62	0.37	0.37	0.23	0.23	51.9	48.0	5.62	5.09	-5.9
North Central	28.00	26.42	6.68	6.47	0.35	0.34	0.25	0.23	47.5	45.7	4.12	3.93	-1.1
South Central	28.24	27.80	7.89	7.91	0.36	0.36	0.22	0.22	46.8	46.1	5.64	5.59	1.3
West	37.69	37.28	8.90	8.61	0.35	0.34	0.23	0.24	42.6	40.4	5.51	5.23	-4.8
AFFILIATION:													
Chain	26.79	26.08	8.14	8.03	0.35	0.35	0.22	0.22	51.0	48.9	6.05	5.69	-1.8
Independent	35.35	35.68	8.67	8.56	0.37	0.36	0.23	0.24	50.0	47.5	6.03	5.62	-4.0
LOCATION:													
Center City	30.26	29.41	9.40	9.15	0.34	0.34	0.21	0.21	55.7	54.0	7.55	7.04	-2.5
Suburban	28.27	27.94	7.92	7.62	0.37	0.37	0.25	0.22	49.6	46.2	5.67	5.18	-2.6
Highway	20.29	20.22	6.38	6.3	0.36	0.37	0.23	0.23	39.9	40.8	3.40	3.36	1.7
Airport	25.13	25.04	7.12	7.35	0.38	0.37	0.24	0.25	45.5	42.6	4.65	4.63	-1.4
Resort	35.33	34.91	8.23	8.28	0.36	0.36	0.23	0.24	46.3	43.1	5.20	4.76	-4.8
SIZE:													
Under 150 Rooms	$30.12	$29.00	$ 6.38	$ 6.22	0.39	0.40	0.25	0.27	38.2	38.7	$ 3.29	$ 3.26	4.2
150 to 300 Rooms	25.18	24.89	7.78	7.56	0.37	0.37	0.24	0.24	46.5	44.0	5.27	4.85	-4.3
300 to 600 Rooms	30.70	30.14	8.37	8.47	0.35	0.35	0.23	0.22	51.2	49.2	6.05	5.95	5.4
Over 600 Rooms	29.89	29.45	9.53	9.20	0.33	0.34	0.20	0.20	56.2	53.3	7.66	6.77	-11.3
TYPE:													
Hotel	32.96	32.45	8.88	8.71	0.35	0.35	0.23	0.22	52.8	50.5	6.71	6.19	-3.8
Motor Hotel	20.39	19.98	6.67	6.68	0.36	0.37	0.22	0.22	43.1	41.2	4.17	4.09	1.5
Economy	4.45	4.36	*	*	0.39	0.37	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF AUGUST 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$31.13	$29.96	$ 8.97	$ 8.50	0.34	0.34	0.22	0.22	46.0	45.1	$ 5.80	$ 5.46	1.8
REGION:													
Northeast	$35.40	$33.48	$11.28	$10.61	0.31	0.33	0.20	0.20	50.6	50.0	$ 8.24	$ 7.81	2.8
Southeast	30.04	28.02	8.74	8.32	0.35	0.34	0.22	0.22	42.3	40.8	5.47	5.03	0.6
North Central	31.19	30.86	7.57	7.39	0.35	0.35	0.22	0.22	44.4	44.1	4.51	4.38	4.8
South Central	26.41	26.25	8.36	7.82	0.36	0.35	0.22	0.22	46.9	46.5	5.51	5.28	0.5
West	35.03	33.65	9.31	8.70	0.34	0.34	0.22	0.22	46.1	44.2	5.57	5.02	0.6
AFFILIATION:													
Chain	28.39	27.37	8.89	8.42	0.33	0.34	0.21	0.21	46.0	45.1	5.84	5.52	1.8
Independent	43.14	41.65	9.19	8.74	0.36	0.36	0.23	0.23	46.0	45.1	5.68	5.29	1.7
LOCATION:													
Center City	34.78	33.44	10.34	9.63	0.32	0.33	0.21	0.21	50.6	50.2	7.33	6.91	1.7
Suburban	27.82	27.94	7.92	7.71	0.36	0.35	0.22	0.22	44.2	42.6	4.97	4.72	2.4
Highway	21.16	20.17	6.61	6.06	0.36	0.36	0.24	0.23	39.5	39.6	3.51	3.25	-2.4
Airport	26.08	25.63	8.06	7.75	0.34	0.34	0.22	0.22	44.4	43.0	5.05	4.78	1.3
Resort	41.86	39.11	9.45	9.16	0.35	0.35	0.22	0.22	39.9	38.7	5.16	4.84	4.1
SIZE:													
Under 150 Rooms	$29.49	$28.77	$ 6.90	$ 6.69	0.39	0.39	0.25	0.25	40.1	39.3	$ 3.81	$ 3.65	0.7
150 to 300 Rooms	24.94	24.56	7.67	7.28	0.36	0.36	0.23	0.23	43.5	42.7	4.69	4.41	-0.4
300 to 600 Rooms	33.77	32.73	9.22	8.90	0.34	0.34	0.22	0.22	47.8	46.3	6.14	5.79	2.8
Over 600 Rooms	38.59	35.95	11.44	10.63	0.31	0.32	0.20	0.19	47.8	47.6	7.73	7.34	4.2
TYPE:													
Hotel	36.96	35.72	9.65	9.14	0.33	0.34	0.22	0.22	47.3	46.5	6.38	6.01	2.4
Motor Hotel	21.22	20.66	7.06	6.76	0.36	0.36	0.22	0.22	41.6	40.5	4.22	3.98	-
Economy	5.61	5.37	*	*	0.36	0.37	0.41	0.44	30.3	33.0	*	*	*

* INSUFFICIENT RESPONSE

TWELVE MONTH TREND REPORT - AS OF AUGUST 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	AUG	% CHG	AUG	% CHG	AUG	% CHG	AUG	% CHG
TOTAL	8.9	9.8	6.8	9.2	65.6	2.7	51.8	-1.5	$ 55.32	6.2	$ 84.42	5.3
REGION:												
Northeast	11.4	12.3	9.5	10.9	70.6	4.1	39.8	1.8	$ 77.57	9.1	$116.31	8.3
Southeast	6.0	6.2	5.0	8.9	67.3	-0.9	83.0	-1.8	55.59	6.3	87.36	6.1
North Central	11.2	12.9	7.6	14.1	63.3	6.6	40.5	-1.2	43.70	5.2	69.63	3.6
South Central	6.9	8.2	4.4	4.1	60.5	2.0	29.6	0.5	49.24	3.6	73.34	2.3
West	9.9	10.9	7.6	9.5	69.2	2.8	50.1	-1.2	54.76	7.5	81.38	6.5
AFFILIATION:												
Chain	8.7	9.8	6.2	8.6	66.3	2.3	48.3	-1.8	54.75	6.4	81.86	5.3
Independent	9.6	10.1	8.4	10.8	62.5	3.8	63.5	-0.8	57.64	5.3	94.69	4.8
LOCATION:												
Center City	11.4	12.6	9.1	10.0	63.9	3.7	43.7	2.8	68.88	7.5	106.39	6.3
Suburban	6.8	8.6	3.1	7.4	64.6	3.5	40.9	-1.4	47.12	4.0	72.27	2.3
Highway	5.9	6.2	5.0	4.4	66.4	1.1	63.3	-3.8	38.44	4.2	51.03	3.9
Airport	7.0	8.6	4.1	5.7	69.6	3.4	32.0	-2.4	50.28	4.9	77.04	3.4
Resort	8.8	9.0	7.8	12.0	65.7	0.6	92.7	-2.9	67.03	7.3	111.53	7.1
SIZE:												
Under 150 Rooms	7.1	7.9	4.7	4.0	65.8	3.3	60.8	-1.1	$ 37.57	4.3	$ 49.86	3.5
150 to 300 Rooms	7.6	9.2	4.2	7.1	65.3	3.0	46.3	-2.7	48.30	5.3	73.11	3.7
300 to 600 Rooms	7.1	7.8	5.2	9.8	63.5	1.8	52.6	-2.2	62.09	5.2	99.14	4.5
Over 600 Rooms	12.8	13.4	11.7	11.4	68.2	2.4	52.9	0.4	78.13	8.9	123.02	8.2
TYPE:												
Hotel	9.9	11.0	7.8	10.4	65.5	3.5	47.8	0.4	67.02	6.4	108.97	5.3
Motor Hotel	7.0	8.4	3.4	5.7	65.8	1.5	57.6	-3.5	44.49	5.6	61.50	4.3
Economy	3.9	4.4	-2.4	-7.8	64.5	2.9	60.8	-1.9	29.19	2.5	30.53	2.1

* INSUFFICIENT RESPONSE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF AUGUST 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$32.37	$31.32	$ 9.15	$ 8.68	0.34	0.34	0.22	0.22	45.1	44.4	$ 5.87	$ 5.56	2.1
REGION:													
Northeast	$37.79	$35.50	$11.53	$10.76	0.31	0.32	0.20	0.20	48.1	48.0	$ 8.12	$ 7.71	3.0
Southeast	31.10	29.45	9.09	8.66	0.34	0.34	0.22	0.22	41.7	40.5	5.69	5.28	0.4
North Central	33.12	33.15	7.68	7.52	0.35	0.35	0.23	0.23	43.3	43.0	4.50	4.39	5.5
South Central	26.80	26.86	8.49	8.03	0.35	0.35	0.22	0.22	46.5	46.1	5.62	5.42	0.2
West	35.55	34.05	9.31	8.72	0.34	0.34	0.22	0.22	46.4	44.8	5.61	5.12	1.4
AFFILIATION:													
Chain	29.74	28.86	9.10	8.65	0.33	0.33	0.21	0.21	45.0	44.4	5.92	5.64	2.0
Independent	43.95	42.41	9.27	8.78	0.36	0.35	0.23	0.23	45.3	44.6	5.72	5.32	2.0
LOCATION:													
Center City	36.56	35.16	10.56	9.87	0.32	0.32	0.21	0.21	48.6	48.3	7.26	6.84	1.9
Suburban	28.32	28.63	7.96	7.79	0.36	0.35	0.22	0.22	43.3	42.0	4.92	4.75	2.8
Highway	21.51	20.58	6.66	6.16	0.36	0.37	0.24	0.24	39.9	40.4	3.59	3.40	-1.1
Airport	27.84	27.52	8.17	7.86	0.34	0.34	0.23	0.23	43.7	42.8	5.12	4.93	1.8
Resort	43.13	40.60	9.61	9.25	0.35	0.35	0.22	0.22	39.9	39.2	5.35	5.06	3.4
SIZE:													
Under 150 Rooms	$30.26	$29.63	$ 6.96	$ 6.74	0.39	0.39	0.25	0.25	39.5	38.9	$ 3.74	$ 3.62	1.2
150 to 300 Rooms	26.19	26.00	7.76	7.38	0.35	0.36	0.23	0.23	43.1	42.7	4.70	4.48	0.4
300 to 600 Rooms	34.47	33.47	9.33	8.99	0.34	0.34	0.22	0.22	47.3	46.2	6.18	5.86	2.1
Over 600 Rooms	40.38	37.82	11.75	11.00	0.30	0.31	0.19	0.19	45.9	45.5	7.86	7.47	4.8
TYPE:													
Hotel	38.60	37.33	9.84	9.33	0.33	0.33	0.21	0.22	46.0	45.5	6.43	6.10	2.6
Motor Hotel	21.62	21.31	7.12	6.83	0.37	0.37	0.23	0.22	41.5	40.5	4.25	4.04	0.4
Economy	5.62	5.52	*	*	0.35	0.37	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

B0050-4

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Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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SEPTEMBER 1984 COMPARED WITH SEPTEMBER 1983

OCCUPANCIES REBOUND; ROOM RATES CONTINUE TO CLIMB

The national occupancy rate rebounded in September, after falling 0.6 percent in August. For the month, the occupancy rate of 67.1 percent was 1.4 percent above the same month of the preceding year. Modest increases in occupancy were evident throughout most industry segments during the month, with major exceptions reported by properties located in the Southeast and South Central regions. Center city and airport properties reported large jumps in room night demand for September, up 6.4 percent and 2.3 percent, respectively. Through September, hoteliers in these two segments of the lodging industry have reported occupancy increases, with center city properties reporting a significant 4.3 percent rise. An increase in the number of business travellers was the main catalyst in the revival of room night demand in these segments.

Room rates continued their rapid rise increasing 8.4 percent above September 1983 levels, and for the year are 7.1 percent above third quarter 1983 results. Properties located in the Northeast and those in center city locations continue to take the lead in aggressive pricing policies. These higher room rates are the primary reason that total sales have risen so dramatically in 1984, up 9.3 percent.

The rise in the occupancy rate for the month fell in the middle of our range of projections. The seasonally adjusted figures also rose for most categories analyzed. Looking ahead to the last quarter of 1984, we continue to project moderate increases in both occupancies and room rates.

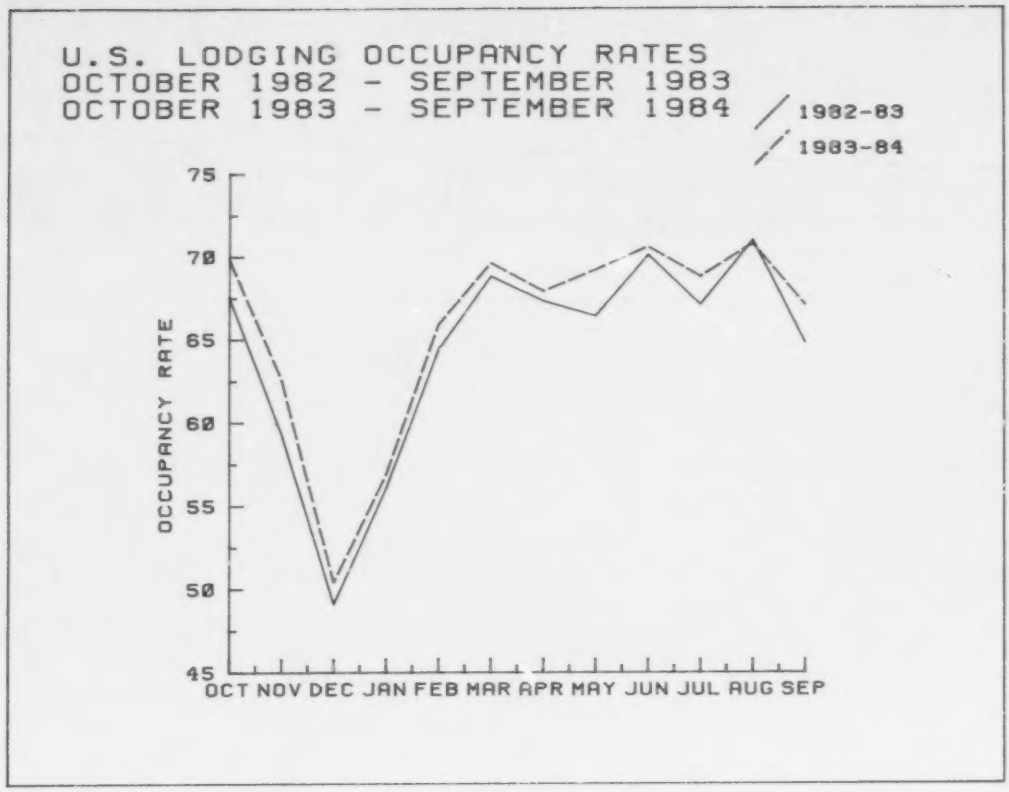
		Projections	Actual Last Year
November	1984	62-64%	62.6%
December	1984	49-51%	50.4%
January	1985	56-58%	56.9%

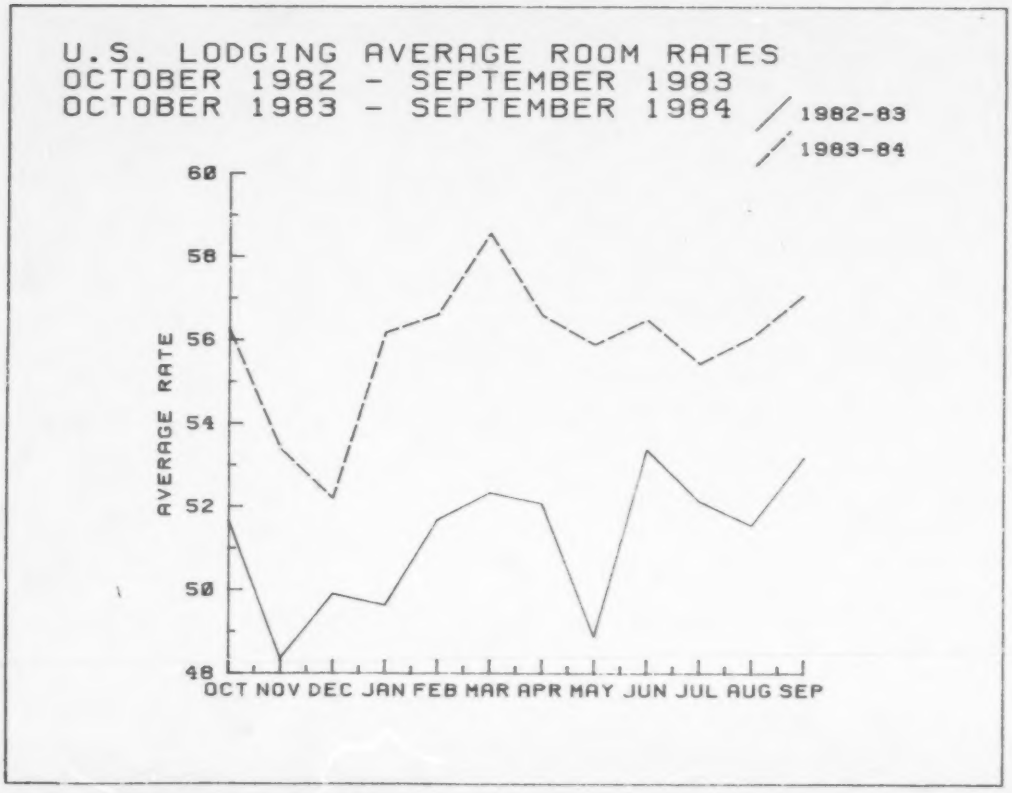
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	66.7%	2.9%
AFFILIATION:		
Chain	67.8	3.4
Independent	65.8	0.5
AREA:		
Northeast	73.8	5.4
Southeast	64.8	4.7
North Central	65.6	0.8
South Central	61.9	2.0
West	73.7	7.6
LOCATION:		
Center City	68.2	2.2
Suburban	65.8	4.3
Highway	66.8	2.1
Airport	70.2	5.7
Resort	67.0	5.7
SIZE:		
Under 150 rooms	65.3	-1.4
150 to 299 rooms	67.1	5.8
300 to 600 rooms	66.6	5.4
Over 600 rooms	70.7	2.6
TYPE:		
Hotel	67.7	3.2
Motor Hotel	66.7	1.8
Economy	63.6	-0.2

* FROM PREVIOUS MONTH

Mark Lomanno, Senior Research Associate
Marsha Cassidy, Research Associate
Research and Development


U.S. LODGING OCCUPANCY RATES
OCTOBER 1982 - SEPTEMBER 1983
OCTOBER 1983 - SEPTEMBER 1984
1982-83
1983-84
OCCUPANCY RATE
75
70
65
60
55
50
45
OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP


U.S. LODGING AVERAGE ROOM RATES
OCTOBER 1982 - SEPTEMBER 1983
OCTOBER 1983 - SEPTEMBER 1984
1982-83
1983-84
AVERAGE RATE
60
58
56
54
52
50
48
OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP

TREND REPORT SEPTEMBER 1984 COMPARED WITH SEPTEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	SEP	% CHG	SEP	% CHG	SEP	% CHG	SEP	% CHG
TOTAL	9.3	10.8	6.0	7.8	67.1	1.4	48.0	-1.4	$ 57.11	8.4	$ 84.42	7.0
REGION:												
Northeast	9.5	12.3	1.2	14.6	80.4	2.3	43.6	3.8	$ 83.41	10.1	$118.60	7.4
Southeast	7.0	6.8	8.4	2.1	57.6	-0.3	67.8	-7.8	50.80	6.5	80.86	6.7
North Central	7.9	10.6	1.5	9.7	70.8	3.8	40.7	1.5	47.28	6.1	70.27	3.4
South Central	9.4	11.0	7.0	3.3	60.0	-1.8	36.0	5.9	50.96	10.2	74.68	8.7
West	13.1	12.9	13.6	13.7	76.0	4.1	53.0	-2.8	58.64	8.4	85.29	8.6
AFFILIATION:												
Chain	9.3	11.1	5.1	8.5	67.6	1.2	44.7	-0.9	$ 57.71	8.8	$ 83.76	7.1
Independent	9.4	9.6	9.6	5.3	65.0	2.0	60.2	-3.1	54.47	6.7	87.35	6.4
LOCATION:												
Center City	12.0	15.6	4.6	9.0	70.1	6.4	43.7	4.0	$ 72.28	8.3	$108.07	4.9
Suburban	2.7	3.8	0.2	2.6	66.5	-3.2	36.3	-6.2	43.95	6.9	66.23	3.7
Airport	10.4	11.4	8.6	7.7	69.8	2.3	38.5	6.9	51.92	8.3	77.23	7.4
Highway	8.4	7.8	9.2	15.0	67.1	-1.5	47.5	-0.2	46.67	7.9	62.13	8.5
Resort	7.0	5.7	10.3	1.5	58.9	-2.2	79.6	-8.9	53.70	5.6	86.55	6.9
SIZE:												
Under 150 Rooms	7.1	7.1	6.3	10.6	66.5	0.5	58.5	-0.8	$ 37.78	6.7	$ 48.96	6.4
150 - 299 Rooms	5.9	7.5	3.0	0.2	66.5	0.2	44.5	-0.4	50.72	6.9	73.47	5.3
300 - 600 Rooms	8.7	10.4	5.2	10.2	65.1	1.4	44.3	-5.5	61.76	7.8	96.52	6.2
Over 600 Rooms	14.2	16.6	9.6	11.5	71.3	3.9	49.4	0.6	80.92	9.4	122.81	7.2
TYPE:												
Hotel	11.4	13.5	7.6	9.9	68.0	4.3	45.0	0.7	$ 69.73	7.5	$108.93	5.5
Motor Hotel	4.7	5.9	1.5	1.1	65.9	-2.8	51.8	-3.2	45.81	8.4	62.30	7.2
*Economy	7.0	7.6	-2.9	-2.0	67.4	2.1	58.0	-4.6	29.96	5.2	32.12	4.6

* Economy data are based on a sample of properties from the National Trend of Business in Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF SEPTEMBER 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	SEP	% CHG	SEP	% CHG	SEP	% CHG	SEP	% CHG
TOTAL	9.3	10.4	6.8	10.2	67.5	2.1	53.6	-2.2	$ 56.28	7.1	$ 84.52	6.1
REGION:												
Northeast	11.0	12.2	7.6	12.2	70.5	2.9	40.7	2.0	$ 78.16	9.8	$115.12	8.5
Southeast	5.9	5.9	5.4	8.6	69.3	-1.8	86.1	-3.0	56.76	7.2	87.56	7.2
North Central	11.0	12.7	7.2	13.9	65.9	5.4	41.6	-1.2	44.84	6.0	69.48	4.3
South Central	9.5	10.9	6.6	6.4	62.3	2.3	41.1	3.5	50.32	5.5	74.12	4.1
West	10.3	11.3	7.8	12.5	72.2	2.6	51.9	-3.2	56.35	8.1	83.22	7.1
AFFILIATION:												
Chain	9.2	10.3	6.3	10.1	68.3	1.8	50.0	-2.0	$ 55.82	7.3	$ 82.20	6.2
Independent	9.9	10.5	8.7	10.5	64.5	3.0	66.4	-2.4	58.14	6.2	93.63	5.7
LOCATION:												
Center City	11.2	13.0	7.2	10.0	65.1	4.3	44.7	3.5	$ 68.77	8.1	$104.59	6.3
Suburban	6.7	8.1	3.1	10.3	66.3	1.2	38.2	-5.4	45.85	5.4	68.28	4.1
Airport	8.3	9.1	6.7	6.5	70.8	1.9	43.3	-1.4	51.54	6.9	76.09	6.1
Highway	10.3	10.0	10.2	17.2	68.5	2.2	52.3	-3.0	42.57	5.6	58.27	5.9
Resort	7.4	7.6	6.8	9.3	69.7	-2.0	95.3	-3.8	63.75	7.8	102.03	7.6
SIZE:												
Under 150 Rooms	7.3	8.0	5.1	5.1	68.4	2.7	64.0	-2.1	$ 38.68	4.9	$ 50.72	4.3
150 - 299 Rooms	7.5	9.0	3.9	7.5	67.7	1.7	47.6	-2.7	49.48	6.1	73.49	4.6
300 - 600 Rooms	7.9	8.9	5.5	10.7	65.3	1.9	53.1	-3.1	62.89	6.2	99.31	5.2
Over 600 Rooms	13.7	14.6	11.9	12.8	68.6	1.9	55.4	-0.2	79.32	9.9	122.81	9.0
TYPE:												
Hotel	10.8	12.1	8.0	11.7	67.0	3.6	49.6	-	$ 68.06	7.2	$108.65	5.9
Motor Hotel	6.8	7.9	3.4	6.0	68.2	0.3	57.3	-4.2	45.59	6.4	62.30	5.2
Economy	3.7	4.3	-2.5	-6.4	67.4	1.0	77.5	-2.9	30.77	3.5	33.17	2.9

- NO CHANGE

FOOD AND BEVERAGE REPORT - SEPTEMBER 1984 COMPARED WITH SEPTEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$30.20	$29.19	$ 9.31	$ 8.79	0.32	0.33	0.21	0.22	45.6	46.0	$ 5.92	$ 5.79	1.3
REGION:													
Northeast	$32.78	$32.98	$12.10	$11.38	0.29	0.30	0.19	0.20	50.9	50.8	$ 8.47	$ 8.35	0.6
Southeast	30.20	27.65	9.18	8.76	0.32	0.34	0.21	0.22	45.6	46.3	6.14	6.01	3.6
North Central	29.24	29.87	7.73	7.46	0.33	0.34	0.21	0.22	40.8	40.8	4.14	4.05	0.2
South Central	25.01	24.05	7.74	7.26	0.34	0.36	0.23	0.23	45.3	45.5	5.23	5.01	-5.3
West	36.22	33.85	9.85	9.23	0.32	0.34	0.21	0.22	42.8	44.3	5.52	5.47	6.6
AFFILIATION:													
Chain	$28.05	$27.34	$ 9.16	$ 8.71	0.31	0.32	0.20	0.21	45.9	46.4	$ 5.90	$ 5.83	1.2
Independent	41.41	38.88	9.93	9.10	0.34	0.36	0.23	0.24	44.3	44.1	6.03	5.58	1.4
LOCATION:													
Center City	$33.29	$34.14	$10.91	$10.37	0.30	0.31	0.20	0.21	48.6	49.1	$ 7.36	$ 7.36	1.8
Suburban	24.73	23.74	7.76	7.25	0.35	0.35	0.22	0.22	42.5	41.2	4.71	4.38	-3.4
Airport	25.54	24.48	8.47	7.93	0.33	0.34	0.22	0.22	42.9	43.5	5.16	5.00	2.6
Highway	26.56	24.39	6.87	6.65	0.34	0.35	0.22	0.23	40.3	41.8	3.88	3.87	-
Resort	36.57	32.28	9.56	8.96	0.33	0.35	0.22	0.22	45.0	44.9	5.67	5.30	3.3
SIZE:													
Under 150 Rooms	$28.89	$27.66	$ 7.02	$ 6.59	0.38	0.38	0.25	0.25	40.0	39.5	$ 3.78	$ 3.61	-0.3
150 - 299 Rooms	23.32	22.68	7.53	7.18	0.34	0.35	0.22	0.22	43.3	43.1	4.57	4.38	-0.3
300 - 600 Rooms	32.45	31.48	9.93	9.41	0.32	0.33	0.21	0.21	46.4	47.0	6.31	6.25	2.1
Over 600 Rooms	37.36	36.39	12.13	11.43	0.29	0.30	0.19	0.20	47.8	48.9	8.46	8.37	3.1
TYPE:													
Hotel	$36.12	$35.53	$10.19	$ 9.61	0.31	0.33	0.21	0.21	46.2	47.0	$ 6.54	$ 6.46	2.5
Motor Hotel	20.16	19.28	7.25	6.96	0.35	0.35	0.22	0.22	43.7	42.8	4.54	4.30	-1.6

- NO CHANGE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF SEPTEMBER 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$31.10	$29.97	$ 9.01	$ 8.53	0.34	0.34	0.22	0.22	45.9	45.2	$ 5.82	$ 5.49	1.6
REGION:													
Northeast	$35.17	$33.43	$11.39	$10.72	0.31	0.32	0.20	0.20	50.6	50.1	$ 8.28	$ 7.88	2.6
Southeast	30.11	28.06	8.81	8.37	0.34	0.34	0.22	0.22	42.6	41.3	5.57	5.12	0.3
North Central	30.96	30.79	7.59	7.39	0.34	0.35	0.22	0.22	43.8	43.6	4.45	4.33	4.0
South Central	26.35	26.11	8.33	7.78	0.35	0.35	0.22	0.22	46.8	46.4	5.51	5.28	-0.1
West	35.23	33.82	9.37	8.76	0.34	0.34	0.22	0.22	45.8	44.3	5.56	5.06	1.2
AFFILIATION:													
Chain	$28.47	$27.52	$ 8.92	$ 8.45	0.33	0.34	0.21	0.21	46.1	45.3	$ 5.86	$ 5.56	1.5
Independent	42.78	40.99	9.27	8.76	0.36	0.36	0.23	0.23	45.4	44.7	5.66	5.25	1.7
LOCATION:													
Center City	$34.30	$33.61	$10.33	$ 9.77	0.32	0.33	0.21	0.21	50.3	49.8	$ 7.29	$ 6.90	1.8
Suburban	25.96	25.78	7.59	7.30	0.36	0.36	0.22	0.22	42.7	41.5	4.74	4.48	0.2
Airport	25.59	24.49	8.16	7.70	0.34	0.35	0.22	0.22	43.7	42.8	5.02	4.71	2.0
Highway	25.95	24.62	7.20	6.62	0.36	0.36	0.23	0.23	42.5	43.0	4.23	4.13	1.8
Resort	38.15	35.28	9.35	8.93	0.34	0.34	0.22	0.22	40.4	39.1	5.07	4.66	1.6
SIZE:													
Under 150 Rooms	$28.50	$27.79	$ 6.88	$ 6.55	0.39	0.39	0.25	0.25	40.1	39.5	$ 3.80	$ 3.56	-0.7
150 - 299 Rooms	24.96	24.58	7.66	7.31	0.35	0.35	0.23	0.23	43.4	42.6	4.66	4.42	-
300 - 600 Rooms	33.77	32.77	9.32	8.96	0.34	0.34	0.22	0.22	47.6	46.3	6.19	5.84	2.2
Over 600 Rooms	38.44	36.00	11.52	10.72	0.31	0.32	0.20	0.19	47.8	47.8	7.80	7.44	4.1
TYPE:													
Hotel	37.06	35.88	$ 9.73	$ 9.19	0.33	0.33	0.21	0.22	47.1	46.5	$ 6.40	$ 6.06	2.3
Motor Hotel	21.38	20.77	7.16	6.86	0.36	0.36	0.22	0.22	41.9	40.8	4.32	4.08	-

- NO CHANGE

TWELVE MONTH TREND REPORT - AS OF SEPTEMBER 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	SEP	% CHG	SEP	% CHG	SEP	% CHG	SEP	% CHG
TOTAL	9.1	10.1	6.7	9.4	65.7	2.3	51.8	-1.9	$ 55.65	6.6	$ 84.85	5.6
REGION:												
Northeast	11.3	12.5	8.7	11.4	70.9	4.0	40.3	2.5	$ 78.09	9.4	$116.99	8.3
Southeast	5.8	5.9	4.9	8.7	67.1	-1.5	82.2	-3.1	55.62	6.7	87.31	6.6
North Central	10.9	12.8	6.9	14.2	63.9	6.1	40.7	-1.9	44.32	5.5	70.40	3.7
South Central	7.9	9.3	5.2	4.2	60.6	2.0	39.6	1.5	49.63	4.6	73.81	3.2
West	10.2	11.2	8.1	10.0	69.4	3.0	50.6	-1.6	55.36	7.6	82.47	6.7
AFFILIATION:												
Chain	8.8	10.0	6.0	9.0	66.5	2.2	48.3	-1.8	$ 55.21	6.8	$ 82.52	5.6
Independent	9.9	10.4	8.7	10.8	62.8	3.5	64.1	-2.1	57.43	5.8	94.04	5.3
LOCATION:												
Center City	10.6	12.4	7.3	9.2	64.2	4.2	43.7	2.6	$ 68.55	7.5	$106.05	5.9
Suburban	7.1	8.6	3.5	10.0	64.6	2.2	37.5	-4.3	45.36	4.9	68.27	3.5
Airport	7.5	8.5	5.7	4.7	68.4	2.2	40.9	-1.2	50.36	5.9	76.02	4.9
Highway	9.6	9.6	9.0	13.6	66.1	2.8	50.3	-2.5	41.50	5.1	56.94	5.2
Resort	7.6	7.7	6.9	10.1	67.7	-1.3	92.4	-3.8	62.35	7.6	101.61	7.5
SIZE:												
Under 150 Rooms	7.3	8.0	5.2	4.6	65.6	3.1	61.6	-1.8	$ 37.86	4.6	$ 50.35	3.9
150 - 299 Rooms	7.6	9.2	4.1	6.9	65.7	2.5	45.9	-3.0	48.70	5.7	73.62	4.1
300 - 600 Rooms	7.2	8.1	5.1	10.0	63.8	1.6	51.6	-3.2	62.12	5.7	99.10	4.9
Over 600 Rooms	13.1	14.1	11.6	11.7	68.4	2.4	53.3	0.4	78.77	9.2	123.98	8.3
TYPE:												
Hotel	10.2	11.5	7.8	10.8	65.8	3.5	48.2	0.2	$ 67.54	6.7	$109.66	5.5
Motor Hotel	6.9	8.2	3.3	5.6	66.0	1.1	55.1	-4.2	44.66	5.9	61.64	4.6
Economy	3.8	4.4	-2.0	-6.0	64.2	1.9	73.7	-2.0	30.35	3.2	32.75	2.7

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF SEPTEMBER 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$32.25	$31.19	$ 9.16	$ 8.68	0.33	0.34	0.22	0.22	45.1	44.5	$ 5.86	$ 5.56	1.8
REGION:													
Northeast	$37.67	$35.59	$11.63	$10.88	0.30	0.32	0.20	0.20	48.4	48.3	$ 8.17	$ 7.78	2.7
Southeast	31.00	29.22	9.07	8.65	0.34	0.34	0.22	0.22	41.8	40.7	5.69	5.28	0.1
North Central	32.69	32.79	7.68	7.49	0.34	0.34	0.23	0.23	43.0	42.8	4.46	4.35	4.8
South Central	26.80	26.70	8.46	7.97	0.35	0.35	0.22	0.22	46.3	46.0	5.59	5.37	-
West	35.54	34.01	9.37	8.78	0.34	0.34	0.22	0.22	46.1	44.8	5.63	5.16	1.7
AFFILIATION:													
Chain	29.65	28.78	$ 9.11	8.65	0.33	0.33	0.21	0.21	45.1	44.5	$ 5.91	$ 5.64	1.7
Independent	43.95	42.15	9.32	8.80	0.35	0.35	0.23	0.23	44.7	44.2	5.67	5.28	2.2
LOCATION:													
Center City	36.16	35.34	$10.59	9.99	0.31	0 32	0.21	0.21	48.6	48.2	$ 7.26	$ 6.86	2.0
Suburban	26.68	26.59	7.64	7.38	0.36	0.36	0.22	0.22	42.0	41.1	4.73	4.53	1.2
Airport	26.97	26.12	8.21	7.79	0.34	0.35	0.23	0.23	43.3	42.5	5.06	4.80	2.0
Highway	25.81	24.72	7.16	6.65	0.36	0.36	0.23	0.23	42.0	42.5	4.19	4.10	1.9
Resort	38.85	36.10	9.41	8.98	0.34	0.34	0.22	0.22	40.2	39.3	5.16	4.83	1.7
SIZE:													
Under 150 Rooms	$29.07	$28.41	$ 6.92	$ 6.61	0.39	0.38	0.25	0.25	39.7	39.3	$ 3.77	$ 3.57	0.1
150 - 299 Rooms	26.09	25.83	7.75	7.39	0.35	0.35	0.23	0.23	42.9	42.4	4.67	4.46	0.5
300 - 600 Rooms	34.36	33.35	9.40	9.03	0.34	0.34	0.22	0.22	47.1	46.2	6.19	5.87	1.7
Over 600 Rooms	40.39	38.01	11.78	11.04	0.30	0.31	0.19	0.19	46.1	45.9	7.88	7.51	4.8
TYPE:													
Hotel	38.61	37.41	$ 9.90	$ 9.37	0.33	0.33	0.21	0.22	46.0	45.5	$ 6.45	$ 6.12	2.4
Motor Hotel	21.79	21.35	7.19	6.89	0.36	0.36	0.22	0.22	41.6	40.7	4.31	4.10	0.3

- NO CHANGE

1/30/85 B5050-4

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Laventhol & Horwath
Certified Public Accountants

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NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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OCTOBER 1984 COMPARED WITH OCTOBER 1983

OCCUPANCY DECLINES;
ROOM RATES SURGE

Following last month's rise in lodging demand, the occupancy percent for October dropped 0.3 percent below the level reported in October 1983 falling to 71.4 percent. However, this decline was not broad-based as most of the regional sectors we track reported moderate increases in occupancy for October 1984, with only the Southeast area experiencing a sharp 5.7 percent decline. Year-to-date occupancy for the ten month period is 1.8 percent ahead of last year, lending support to our projection that total year end occupancy will be approximately two percentage points higher than that recorded for 1983.

Room rates continue to surge, jumping 7.9 percent to $61.14, when compared to October 1983 results. The largest increases were observed in large (over 600 rooms) and Northeastern properties; nevertheless, every segment recorded significant increases for the month. Food and beverage sales were down slightly for the month but are up 5.9 percent on a year to date basis.

Based upon ten months of information, we expect total industry receipts at year end to be approximately $33 billion, which represents an increase of slightly more than 11 percent over the previous year. This is largely the result of the substantial increases in room rates over 1983, which are up 7.1 percent for the year. For the remaining two months of 1984, we expect occupancies to remain at about 1983 levels and room rates to continue their year long surge.

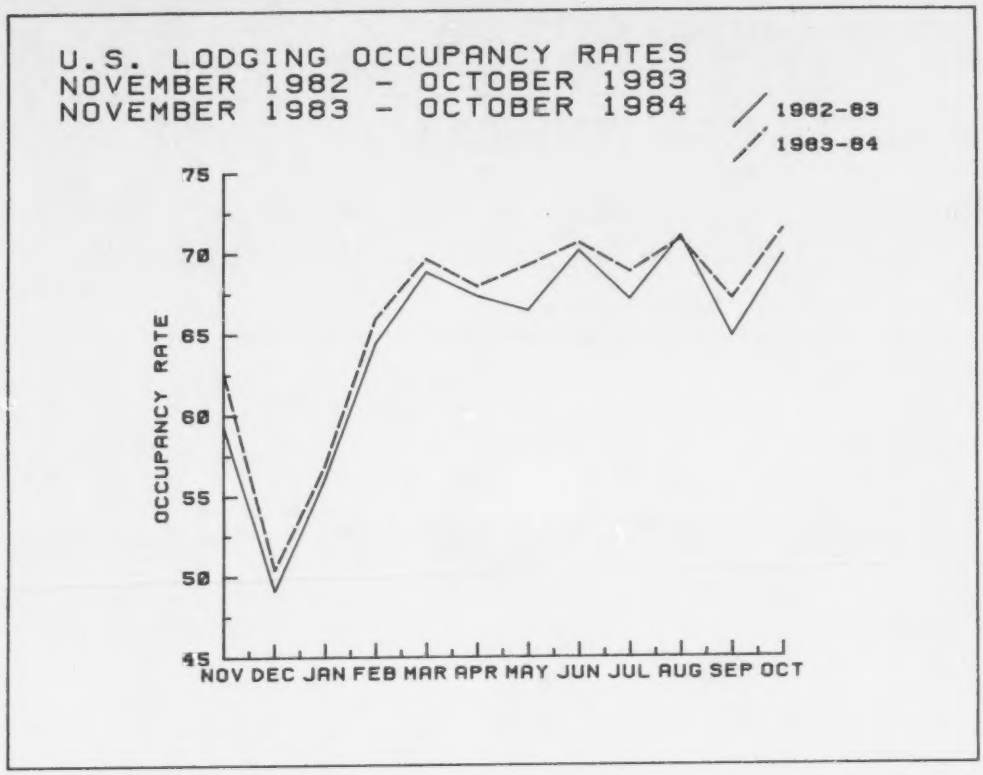
	Projections	Actual Last Year
December 1984	49-51%	50.4%
January 1985	56-58%	56.9%
February 1985	64-66%	65.9%

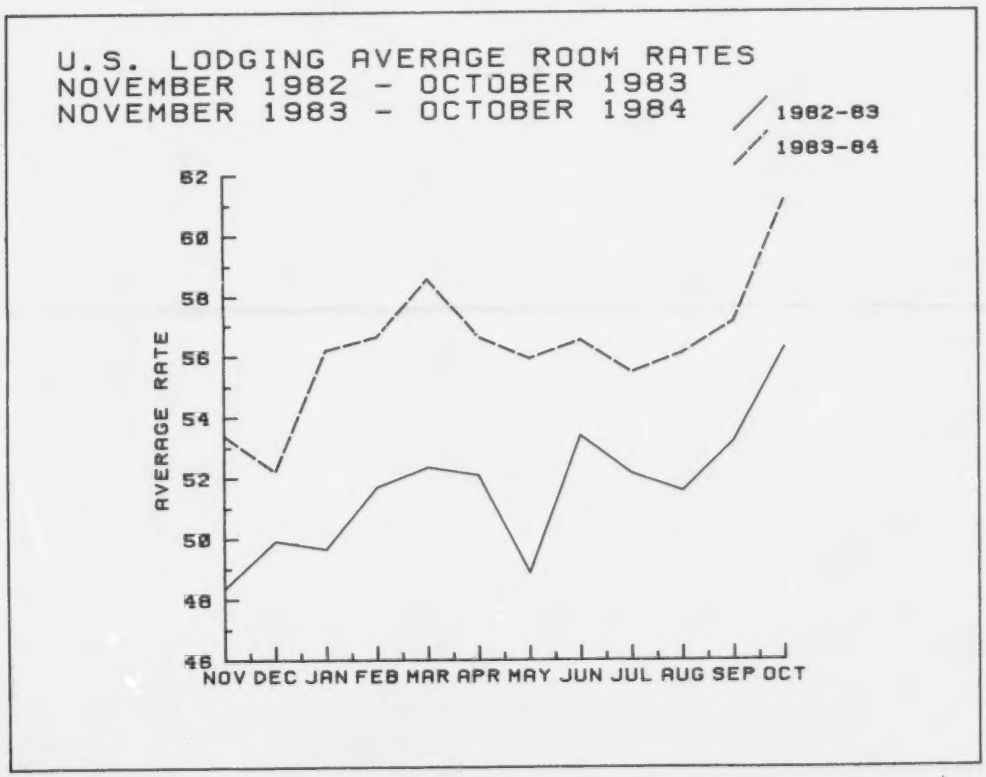
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	66.4%	–0.4%
AFFILIATION:		
Chain	67.8	–
Independent	62.9	–4.4
AREA:		
Northeast	74.6	1.1
Southeast	64.3	–0.8
North Central	65.9	0.5
South Central	61.7	–0.3
West	68.9	–6.5
LOCATION:		
Center City	67.3	–1.3
Suburban	64.9	–1.4
Highway	65.9	–1.3
Airport	72.8	3.7
Resort	61.7	–7.9
SIZE:		
Under 150 rooms	64.9	–0.6
150 to 299 rooms	67.3	0.3
300 to 600 rooms	63.7	–4.4
Over 600 rooms	69.7	–1.4
TYPE:		
Hotel	66.4	–1.9
Motor Hotel	65.6	–1.6
Economy	68.5	7.7

* FROM PREVIOUS MONTH
– NO CHANGE

Mark Lomanno, Senior Research Associate
Marsha Cassidy, Research Associate
Research and Development


U.S. LODGING OCCUPANCY RATES
NOVEMBER 1982 - OCTOBER 1983
NOVEMBER 1983 - OCTOBER 1984
1982-83
1983-84
OCCUPANCY RATE
75
70
65
60
55
50
45
NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT


U.S. LODGING AVERAGE ROOM RATES
NOVEMBER 1982 - OCTOBER 1983
NOVEMBER 1983 - OCTOBER 1984
1982-83
1983-84
AVERAGE RATE
62
60
58
56
54
52
50
48
46
NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT

TREND REPORT OCTOBER 1984 COMPARED WITH OCTOBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	OCT	% CHG	OCT	% CHG	OCT	% CHG	OCT	% CHG
TOTAL	5.9	7.7	-0.4	21.0	71.4	-0.3	45.7	-3.6	$ 61.14	7.9	$ 92.10	6.1
REGION:												
Northeast	9.1	11.2	0.7	28.5	86.8	0.1	40.7	0.2	$ 91.36	10.6	$133.45	8.5
Southeast	1.8	0.7	-2.1	34.4	64.7	-5.7	68.6	-4.6	55.55	7.0	90.56	8.1
North Central	5.4	8.8	-0.5	1.0	71.5	3.0	35.6	-5.3	45.95	5.9	71.31	2.6
South Central	5.4	7.8	-0.9	8.1	66.1	0.3	37.9	5.3	53.63	7.0	77.79	4.7
West	6.7	9.2	0.7	14.8	73.0	1.7	42.4	-9.4	59.04	6.9	87.01	4.4
AFFILIATION:												
Chain	6.2	8.1	0.2	16.1	72.3	-0.1	44.0	-3.9	$ 60.57	8.3	$ 89.58	6.4
Independent	4.6	6.0	-2.7	39.8	67.1	-1.5	52.8	-2.6	63.87	6.2	104.29	4.8
LOCATION:												
Center City	7.5	9.9	-0.4	22.6	77.3	0.8	41.7	-0.5	$ 81.76	9.2	$121.92	6.8
Suburban	6.3	7.4	3.7	9.4	68.9	-0.3	36.7	-2.7	49.74	7.4	76.25	6.3
Airport	9.9	13.2	3.2	6.4	75.7	7.2	26.4	-7.0	52.74	7.3	77.93	4.1
Highway	2.5	3.9	-3.2	7.1	67.9	-2.7	58.5	-5.9	39.78	6.2	53.62	4.7
Resort	-0.3	-1.0	-5.5	39.3	61.4	-7.7	76.2	-1.7	62.00	5.2	107.63	5.9
SIZE:												
Under 150 Rooms	7.6	9.0	2.4	18.7	67.7	1.8	51.3	-1.9	$ 39.09	7.2	$ 53.64	5.9
150 - 299 Rooms	6.9	8.6	2.7	10.8	69.9	1.3	38.1	-5.5	50.73	7.0	76.33	5.3
300 - 600 Rooms	5.8	6.4	0.5	32.9	69.3	-2.0	45.4	-11.5	65.90	7.6	104.01	7.0
Over 600 Rooms	4.5	7.5	-4.4	18.6	79.9	-2.7	50.5	3.9	89.78	10.9	134.97	7.8
TYPE:												
Hotel	6.1	8.1	-0.6	23.9	73.9	0.4	42.5	-3.0	$ 73.75	7.8	$116.19	5.8
Motor Hotel	5.2	6.7	0.2	10.0	67.8	-2.3	48.6	-4.1	46.66	8.4	64.54	6.9
*Economy	6.8	7.5	-7.9	4.8	69.8	3.3	63.4	-6.4	30.16	4.2	32.38	3.5

* Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF OCTOBER 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	OCT	% CHG	OCT	% CHG	OCT	% CHG	OCT	% CHG
TOTAL	8.9	10.0	5.9	11.3	67.8	1.8	52.6	-2.2	$ 56.66	7.1	$ 85.21	6.0
REGION:												
Northeast	10.7	12.1	6.5	14.4	72.3	2.4	40.7	1.8	$ 79.72	10.0	$117.15	8.6
Southeast	5.5	5.4	4.5	10.9	68.8	-2.3	83.9	-3.1	56.69	7.1	87.99	7.3
North Central	10.3	12.3	6.2	12.5	66.4	5.1	40.9	-1.7	44.62	5.9	69.43	4.1
South Central	9.0	10.6	5.8	6.5	62.7	2.3	40.7	3.6	50.61	5.6	74.45	4.1
West	9.7	10.9	6.8	12.4	72.1	2.6	50.6	-3.8	56.43	7.8	83.58	6.6
AFFILIATION:												
Chain	8.3	9.7	4.7	9.9	68.8	1.8	49.3	-2.0	$ 55.42	7.2	$ 81.41	5.8
Independent	11.0	11.3	9.6	15.2	64.0	1.7	64.7	-3.4	62.00	6.9	101.60	6.6
LOCATION:												
Center City	11.9	13.6	8.0	13.1	66.4	3.8	44.3	2.8	$ 70.80	8.3	$107.38	6.7
Suburban	6.9	8.5	3.5	8.6	66.8	1.8	41.5	-3.3	47.98	5.5	73.22	4.0
Airport	8.3	10.2	4.2	8.6	72.2	3.4	32.1	-3.0	51.42	6.3	76.96	4.5
Highway	4.4	5.0	2.5	3.4	68.7	-0.4	64.5	-4.3	39.71	4.7	52.36	4.2
Resort	7.8	7.7	6.7	13.7	67.2	-0.7	94.1	-3.0	68.05	7.2	111.53	7.3
SIZE:												
Under 150 Rooms	7.3	8.1	4.8	6.6	68.4	2.7	62.3	-2.2	$ 38.75	5.2	$ 51.07	4.4
150 - 299 Rooms	7.4	9.0	3.8	7.8	67.9	1.6	46.4	-3.1	49.44	6.2	73.70	4.7
300 - 600 Rooms	7.6	8.5	4.8	13.1	65.7	1.4	52.2	-4.0	63.05	6.3	99.69	5.4
Over 600 Rooms	12.5	13.7	9.6	13.4	69.7	1.3	54.8	0.4	80.50	9.9	124.15	8.8
TYPE:												
Hotel	10.1	11.5	6.9	12.9	67.6	3.0	48.6	-0.2	$ 68.26	7.2	$108.97	5.8
Motor Hotel	6.6	7.8	3.0	6.3	68.2	-	56.3	-4.3	45.74	6.5	62.63	5.3
Economy	4.0	4.5	-2.9	-5.4	67.5	1.2	75.8	-3.2	30.75	3.5	33.12	3.0

- NO CHANGE

FOOD AND BEVERAGE REPORT - OCTOBER 1984 COMPARED WITH OCTOBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$33.11	$33.00	$ 9.70	$ 9.35	0.31	0.31	0.21	0.21	41.4	40.1	$ 5.76	$ 5.42	-3.9
REGION:													
Northeast	$39.49	$39.29	$11.68	$11.31	0.28	0.28	0.19	0.20	38.3	36.7	$ 7.20	$ 6.82	-
Southeast	33.91	32.18	10.30	10.21	0.32	0.31	0.21	0.21	42.7	41.6	6.18	5.83	-8.1
North Central	31.59	32.24	7.98	7.84	0.33	0.34	0.21	0.23	39.9	39.1	4.22	4.07	-0.6
South Central	25.57	26.32	8.42	7.94	0.34	0.34	0.23	0.22	44.5	43.2	5.43	5.17	-5.7
West	35.92	36.03	9.94	9.21	0.33	0.33	0.22	0.21	44.7	42.6	5.67	4.92	-5.3
AFFILIATION:													
Chain	$30.22	$29.95	$ 9.36	$ 8.98	0.31	0.31	0.21	0.21	41.5	40.6	$ 5.74	$ 5.41	-2.7
Independent	49.90	50.56	11.01	10.66	0.33	0.32	0.22	0.23	41.1	38.2	5.88	5.42	-8.4
LOCATION:													
Center City	$37.99	$38.24	$11.05	$10.71	0.29	0.29	0.20	0.20	42.5	41.4	$ 6.89	$ 6.60	-2.9
Suburban	28.53	27.49	8.43	7.98	0.33	0.34	0.22	0.23	40.5	40.1	4.77	4.53	0.1
Airport	25.20	25.67	8.45	7.78	0.33	0.35	0.23	0.23	42.7	42.5	5.14	4.62	-4.5
Highway	23.00	22.85	7.07	6.78	0.35	0.35	0.22	0.22	37.7	35.8	3.44	3.18	-7.9
Resort	45.01	43.60	10.84	10.80	0.33	0.32	0.22	0.22	39.2	36.0	6.02	5.54	-8.0
SIZE:													
Under 150 Rooms	$29.72	$29.51	$ 7.25	$ 6.94	0.37	0.38	0.24	0.24	38.0	37.9	$ 3.70	$ 3.55	-0.1
150 - 299 Rooms	26.55	26.13	8.39	7.92	0.33	0.34	0.23	0.23	40.6	39.5	4.72	4.42	-1.6
300 - 600 Rooms	34.79	34.16	10.12	9.48	0.32	0.32	0.22	0.22	44.4	42.5	6.17	5.55	-7.1
Over 600 Rooms	41.50	41.93	12.11	12.12	0.28	0.28	0.18	0.19	40.2	39.0	7.65	7.34	-4.7
TYPE:													
Hotel	$39.16	$39.39	$10.46	$10.22	0.30	0.31	0.21	0.21	41.7	40.3	$ 6.28	$ 5.98	-2.8
Motor Hotel	21.68	21.14	7.74	7.17	0.35	0.35	0.22	0.23	40.2	39.4	4.39	3.98	-6.4

- NO CHANGE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF OCTOBER 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$31.33	$30.34	$ 9.08	$ 8.61	0.33	0.34	0.22	0.22	45.4	44.5	$ 5.80	$ 5.47	0.9
REGION:													
Northeast	$35.56	$34.02	$11.42	$10.78	0.31	0.32	0.20	0.20	48.8	48.1	$ 8.13	$ 7.74	2.2
Southeast	30.59	28.60	8.98	8.58	0.34	0.34	0.22	0.22	42.6	41.3	5.63	5.20	-0.6
North Central	31.10	31.05	7.63	7.44	0.34	0.34	0.22	0.22	43.3	43.1	4.42	4.29	3.4
South Central	26.27	26.14	8.33	7.80	0.35	0.35	0.22	0.22	46.5	46.0	5.50	5.27	-0.7
West	35.27	34.07	9.37	8.75	0.34	0.34	0.22	0.22	45.7	44.2	5.55	5.02	0.2
AFFILIATION:													
Chain	$27.89	$27.23	$ 8.83	$ 8.41	0.33	0.33	0.21	0.21	45.6	44.7	$ 5.82	$ 5.51	0.8
Independent	48.12	45.87	9.80	9.20	0.35	0.35	0.23	0.23	44.8	44.0	5.72	5.34	1.2
LOCATION:													
Center City	$35.02	$34.09	$10.43	$ 9.77	0.32	0.32	0.21	0.21	49.2	48.8	$ 7.22	$ 6.85	1.1
Suburban	27.86	27.65	7.98	7.73	0.35	0.35	0.22	0.22	43.6	42.3	4.92	4.66	2.0
Airport	26.02	25.72	8.13	7.78	0.34	0.34	0.22	0.22	44.2	43.1	5.05	4.79	0.7
Highway	21.32	20.47	6.74	6.21	0.36	0.36	0.23	0.23	39.3	39.1	3.57	3.30	-3.4
Resort	42.59	39.87	9.64	9.32	0.35	0.34	0.22	0.22	40.2	38.8	5.33	4.96	2.0
SIZE:													
Under 150 Rooms	$28.58	$27.93	$ 6.92	$ 6.39	0.38	0.39	0.25	0.25	39.9	39.4	$ 3.79	$ 3.56	-0.6
150 - 299 Rooms	25.21	24.84	7.75	7.38	0.35	0.35	0.23	0.23	43.0	42.3	4.66	4.41	-0.2
300 - 600 Rooms	33.92	32.97	9.37	8.98	0.34	0.34	0.22	0.22	47.2	45.8	6.16	5.78	1.0
Over 600 Rooms	38.77	36.70	11.58	10.88	0.30	0.31	0.19	0.19	46.9	46.5	7.78	7.43	3.1
TYPE:													
Hotel	$37.20	$36.21	$ 9.78	$ 9.28	0.33	0.33	0.21	0.21	46.4	45.7	$ 6.37	$ 6.02	1.5
Motor Hotel	21.53	20.95	7.23	6.90	0.36	0.36	0.22	0.22	41.7	40.7	4.32	4.07	-0.6

TWELVE MONTH TREND REPORT - AS OF OCTOBER 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	OCT	% CHG	OCT	% CHG	OCT	% CHG	OCT	% CHG
TOTAL	8.8	9.9	5.9	10.4	65.8	2.0	51.8	-2.1	$ 55.95	6.8	$ 85.06	5.7
REGION:												
Northeast	10.8	12.2	7.2	13.5	71.2	3.2	40.4	2.0	$ 78.99	9.6	$117.69	8.3
Southeast	5.1	5.2	3.8	10.3	67.0	-2.0	82.3	-2.9	55.67	6.8	87.34	6.8
North Central	10.6	12.6	6.7	12.6	64.0	5.8	40.6	-1.5	44.11	5.7	69.51	3.9
South Central	8.2	9.8	5.1	5.1	60.7	2.0	40.0	2.6	50.02	5.1	74.23	3.6
West	9.9	11.0	7.4	11.0	69.5	3.0	50.1	-2.5	55.57	7.6	83.05	6.5
AFFILIATION:												
Chain	8.2	9.6	4.8	9.1	66.7	2.0	48.6	-1.6	$ 54.73	6.8	$ 81.30	5.5
Independent	10.8	11.2	9.4	14.5	62.3	2.3	63.6	-3.2	61.22	6.6	101.40	6.2
LOCATION:												
Center City	11.5	13.2	7.9	11.8	64.6	3.9	43.9	2.6	$ 69.98	8.0	$107.64	6.4
Suburban	7.0	8.6	3.7	7.9	64.8	2.2	41.1	-2.4	47.49	5.3	72.93	3.7
Airport	8.1	9.9	4.4	6.6	70.2	3.7	31.6	-2.2	50.81	5.8	76.76	4.0
Highway	5.0	5.5	3.3	3.7	66.5	-	62.9	-4.4	39.14	4.7	51.99	4.2
Resort	7.5	7.5	6.3	13.7	65.1	-0.5	92.6	-3.0	67.08	7.1	111.41	7.1
SIZE:												
Under 150 Rooms	7.5	8.2	5.1	7.0	65.7	3.0	61.2	-1.8	$ 38.20	4.9	$ 50.81	4.2
150 - 299 Rooms	7.5	9.1	4.0	7.3	65.9	2.2	45.7	-3.2	48.89	5.9	73.70	4.3
300 - 600 Rooms	7.3	8.1	4.9	12.2	63.8	1.3	51.5	-3.7	62.36	6.1	99.55	5.3
Over 600 Rooms	12.1	13.3	9.4	12.1	68.4	1.6	54.1	0.9	79.33	9.5	123.91	8.3
TYPE:												
Hotel	9.8	11.2	6.9	12.0	65.9	3.3	48.1	0.2	$ 67.55	6.8	$109.24	5.5
Motor Hotel	6.8	8.1	3.0	5.8	66.1	0.6	55.2	-4.3	45.09	6.3	62.23	5.0
Economy	4.0	4.6	-2.8	-5.0	64.7	1.7	73.7	-2.9	30.50	3.4	32.91	2.8

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF OCTOBER 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$32.07	$31.09	$ 9.18	$ 8.72	0.33	0.34	0.22	0.22	45.2	44.4	$ 5.88	$ 5.56	1.2
REGION:													
Northeast	$37.23	$35.50	$11.69	$10.98	0.30	0.31	0.20	0.20	48.1	47.7	$ 8.21	$ 7.81	2.1
Southeast	30.94	29.20	9.06	8.70	0.34	0.34	0.22	0.22	42.3	41.0	5.70	5.30	-0.7
North Central	31.95	31.95	7.73	7.52	0.34	0.35	0.22	0.22	43.2	43.0	4.49	4.38	4.2
South Central	26.75	26.71	8.42	7.93	0.35	0.35	0.22	0.22	46.5	46.0	5.59	5.36	-0.4
West	35.73	34.33	9.38	8.77	0.34	0.34	0.22	0.22	46.1	44.7	5.62	5.11	0.8
AFFILIATION:													
Chain	$28.65	$27.99	$ 8.96	$ 8.54	0.33	0.33	0.21	0.21	45.3	44.6	$ 5.90	$ 5.60	1.0
Independent	48.88	46.70	9.81	9.23	0.35	0.35	0.23	0.24	44.7	44.0	5.81	5.44	1.6
LOCATION:													
Center City	$36.26	$35.30	$10.60	$ 9.95	0.31	0.32	0.20	0.21	48.8	48.4	$ 7.30	$ 6.92	1.3
Suburban	28.23	28.03	8.00	7.76	0.35	0.35	0.22	0.22	43.3	42.1	4.91	4.70	2.5
Airport	26.63	26.36	8.19	7.84	0.34	0.34	0.22	0.22	44.0	43.0	5.11	4.86	1.2
Highway	21.74	20.84	6.76	6.26	0.36	0.37	0.23	0.23	39.4	39.4	3.61	3.37	-2.7
Resort	43.13	40.56	9.66	9.34	0.35	0.35	0.22	0.22	40.2	39.0	5.42	5.09	1.8
SIZE:													
Under 150 Rooms	$29.09	$28.46	$ 6.93	$ 6.61	0.39	0.39	0.25	0.25	39.9	39.5	$ 3.80	$ 3.60	-
150 - 299 Rooms	25.91	25.59	7.78	7.42	0.35	0.35	0.23	0.23	42.9	42.3	4.68	4.45	0.3
300 - 600 Rooms	34.53	33.47	9.46	9.05	0.34	0.34	0.22	0.22	47.1	46.0	6.23	5.87	0.8
Over 600 Rooms	39.85	37.86	11.78	11.12	0.30	0.31	0.19	0.19	46.5	46.0	7.94	7.58	3.4
TYPE:													
Hotel	$38.21	$37.18	$ 9.90	$ 9.41	0.33	0.33	0.21	0.21	46.1	45.5	$ 6.46	$ 6.13	1.8
Motor Hotel	21.90	21.39	7.24	6.92	0.36	0.36	0.22	0.22	41.7	40.7	4.34	4.10	-0.2

- NO CHANGE

85050-4A

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Certified Public Accountants

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NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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NOVEMBER 1984 COMPARED WITH NOVEMBER 1983

OCCUPANCIES DECLINE AGAIN; LEVELING OFF OF DEMAND SEEN

For the second consecutive month the national occupancy rate declined when compared with the same month of the preceding year, falling 3.0 percent below November 1983. Occupancy drops were reported in most segments of the industry, with the Southeast and South Central regions experiencing the most significant declines at 6.1 percent and 7.6 percent respectively. This is the first time since July and August of 1983 that we have reported declines in occupancy in succeeding months. For the year, most segments of the industry are ahead of 1983's pace, however, resort operators and those located in the Southeast have reported declining occupancies throughout most of the year.

November was also a difficult month for Food & Beverage operations, as the number of covers served was 3.9 percent below the same month of the preceding year. However, the food and bewverage operations were able to generate additional revenue by raising prices. For the month, average receipt's per cover rose 5.6 percent, resulting in an increase in total sales of 2.7 percent.

The leveling off of occupancy rates for the past several months was not anticipated, consequently, our projections for the period have been above occupancies actually reported. For the next several months we anticipate that this pattern will continue. But with the economy continuing to display strength, we expect occupancies to begin to rise late in the first quarter of 1985.

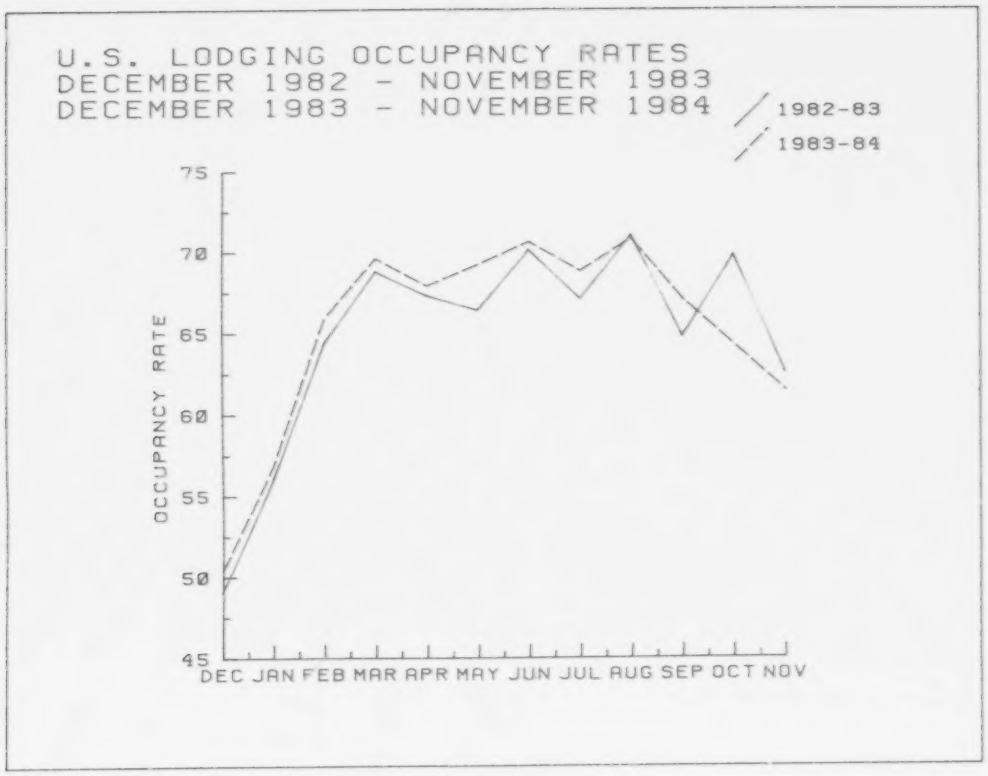
		Projections	Actual Last Year
January	1985	56-58%	56.9%
February	1985	64-66%	65.9%
March	1984	69-71%	69.6%

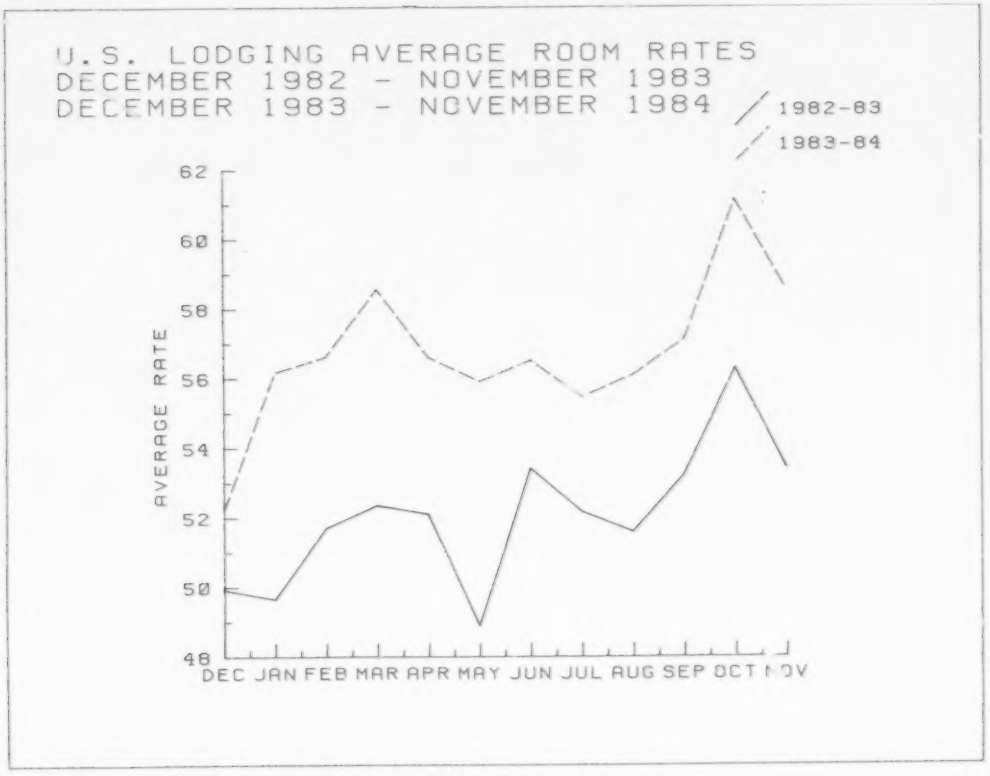
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.5%	-1.3%
AFFILIATION:		
Chain	66.1	-2.5
Independent	66.2	5.2
AREA: Northeast	73.8	-1.1
Southeast	64.1	-0.3
North Central	64.8	-1.6
South Central	56.2	-8.9
West	63.4	-7.9
LOCATION:		
Center City	65.4	-2.8
Suburban	62.6	-3.5
Highway	67.2	1.9
Airport	70.0	-3.8
Resort	64.1	3.8
SIZE:		
Under 150 rooms	65.8	1.3
150 to 299 rooms	63.7	-5.3
300 to 600 rooms	62.5	-1.8
Over 600 rooms	68.0	-2.4
TYPE:		
Hotel	65.3	-1.6
Motor Hotel	65.1	-0.7
Economy	70.8	3.3

* FROM PREVIOUS MONTH

Mark Lomanno, Senior Research Associate
Marsha Cassidy, Research Associate
Research and Development


U.S. LODGING OCCUPANCY RATES
DECEMBER 1982 - NOVEMBER 1983
DECEMBER 1983 - NOVEMBER 1984
1982-83
1983-84
OCCUPANCY RATE
75
70
65
60
55
50
45
DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV


U.S. LODGING AVERAGE ROOM RATES
DECEMBER 1982 - NOVEMBER 1983
DECEMBER 1983 - NOVEMBER 1984
1982-83
1983-84
AVERAGE RATE
62
60
58
56
54
52
50
48
DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV

TREND REPORT NOVEMBER 1984 COMPARED WITH NOVEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	NOV	% CHG	NOV	% CHG	NOV	% CHG	NOV	% CHG
TOTAL	4.3	4.8	2.7	6.5	61.5	-3.0	47.1	-3.5	$ 58.52	7.3	$ 90.35	6.8
REGION:												
Northeast	7.9	9.3	4.5	10.0	75.3	0.7	38.0	3.5	$ 90.66	7.8	$138.93	6.4
Southeast	2.0	1.5	1.9	6.8	60.3	-6.1	70.2	-8.2	52.40	8.0	84.22	8.5
North Central	6.0	8.6	1.7	2.1	58.4	0.2	38.9	2.1	42.95	8.5	66.91	6.0
South Central	-1.5	-3.3	1.6	3.9	53.8	-7.6	37.4	4.2	50.42	3.1	77.01	4.9
West	7.2	9.3	2.8	6.1	65.3	1.1	42.1	-3.4	56.02	7.1	83.65	5.1
AFFILIATION:												
Chain	3.0	4.0	0.7	3.5	62.0	-3.3	44.8	-3.7	$ 57.72	7.5	$ 87.59	6.5
Independent	9.5	8.4	10.2	17.5	59.4	-1.3	56.4	-4.1	62.24	6.0	103.11	7.1
LOCATION:												
Center City	5.7	6.6	3.6	7.6	65.7	-0.9	39.5	2.1	$ 78.98	7.1	$122.66	6.3
Suburban	2.6	3.4	0.8	3.7	58.4	-4.3	37.1	-5.4	48.35	7.4	75.00	6.6
Airport	7.4	9.0	3.6	10.4	64.9	-1.2	32.0	4.2	51.93	8.8	77.69	7.3
Highway	0.4	0.2	-0.7	11.4	59.1	-5.1	61.7	-4.6	38.00	5.1	50.26	5.3
Resort	2.6	2.2	3.3	2.4	56.9	-4.5	79.7	-8.8	60.19	5.9	108.04	6.4
SIZE:												
Under 150 Rooms	4.6	5.2	1.6	13.4	59.4	-0.7	50.5	-4.7	$ 37.45	6.2	$ 49.77	5.6
150 - 299 Rooms	3.8	4.0	2.7	8.3	58.8	-4.1	41.6	-3.5	49.08	7.7	76.05	7.5
300 - 600 Rooms	4.1	5.1	2.0	5.9	59.9	-1.8	47.4	-5.0	64.01	6.3	103.50	5.3
Over 600 Rooms	4.6	5.1	3.6	4.4	70.0	-4.5	50.8	-1.7	85.53	8.6	134.54	8.1
TYPE:												
Hotel	5.1	6.0	3.0	7.7	63.6	-1.5	42.5	-2.3	$ 72.08	7.3	$117.87	6.4
Motor Hotel	2.4	2.6	2.0	2.3	59.0	-5.3	50.8	-5.4	45.11	7.0	63.13	6.8
*Economy	2.3	2.9	-9.7	-2.4	60.5	-0.5	73.8	-0.9	29.85	3.5	32.06	3.0

* Economy data are based on a sample of properties from the National Trend of Busines in the Economy Lodging Industry

YEAR TO DATE TREND REPORT - AS OF NOVEMBER 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	NOV	% CHG	NOV	% CHG	NOV	% CHG	NOV	% CHG
TOTAL	8.5	9.6	5.7	10.8	67.4	1.5	52.0	-2.4	$ 56.62	7.1	$ 85.77	6.1
REGION:												
Northeast	10.4	11.8	6.7	14.0	72.7	2.4	40.5	2.0	$ 80.36	9.7	$121.22	8.3
Southeast	5.2	5.1	4.1	10.6	68.2	-2.6	81.8	-3.7	55.95	7.2	87.02	7.3
North Central	9.9	12.0	5.8	11.0	65.7	4.8	40.9	-1.4	44.24	6.1	68.83	4.1
South Central	8.2	9.5	5.5	6.3	62.0	1.5	40.4	3.9	50.46	5.4	74.45	4.2
West	9.6	10.8	6.6	11.9	71.5	2.4	49.8	-3.9	56.24	7.7	83.43	6.5
AFFILIATION:												
Chain	7.9	9.2	4.5	9.3	68.3	1.5	48.8	-2.0	$ 55.40	7.2	$ 82.18	5.8
Independent	10.9	11.1	9.7	15.4	63.7	1.6	64.1	-3.5	62.03	6.8	101.68	6.6
LOCATION:												
Center City	11.3	12.9	7.5	12.4	66.4	3.4	43.9	2.8	$ 71.26	8.2	$108.30	6.6
Suburban	6.6	8.2	3.5	8.3	66.1	1.4	41.3	-3.3	47.84	5.6	73.12	4.2
Airport	8.4	10.3	4.4	8.7	71.8	3.2	31.9	-2.7	51.30	6.5	76.98	4.7
Highway	4.1	4.6	2.1	3.9	67.7	-0.9	64.2	-4.3	39.50	4.7	52.24	4.2
Resort	7.5	7.3	6.8	12.9	66.7	-1.2	91.4	-3.5	67.49	7.3	114.11	7.4
SIZE:												
Under 150 Rooms	7.1	7.9	4.3	7.0	67.6	2.4	61.5	-2.2	$ 38.63	5.3	$ 51.08	4.5
150 - 299 Rooms	7.2	8.6	3.8	7.9	67.2	1.2	45.7	-3.2	49.24	6.2	73.82	4.8
300 - 600 Rooms	7.4	8.3	4.9	12.5	65.4	1.1	51.9	-4.1	63.39	6.3	101.92	5.4
Over 600 Rooms	11.6	12.8	9.0	12.4	69.7	0.6	54.2	-	80.58	9.9	124.53	8.8
TYPE:												
Hotel	9.7	11.0	6.6	12.3	67.5	2.7	47.9	-0.4	$ 68.22	7.2	$109.75	5.9
Motor Hotel	6.3	7.4	2.9	6.1	67.3	-0.3	56.0	-4.3	45.55	6.5	62.70	5.4
Economy	3.9	4.4	-3.3	-5.2	67.0	1.1	75.6	-3.1	30.69	3.5	33.05	3.0

- NO CHANGE

FOOD AND BEVERAGE REPORT - NOVEMBER 1984 COMPARED WITH NOVEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$35.56	$33.69	$ 9.99	$ 9.46	0.32	0.33	0.21	0.22	46.0	45.4	$ 6.53	$ 6.06	-3.9
REGION:													
Northeast	$47.99	$46.56	$12.77	$12.40	0.27	0.27	0.19	0.18	48.6	46.5	$ 8.97	$ 8.35	2.8
Southeast	30.84	28.42	9.59	8.76	0.32	0.34	0.22	0.24	43.7	43.8	6.01	5.39	-8.8
North Central	31.87	31.39	7.60	7.13	0.35	0.36	0.22	0.22	42.1	42.3	4.06	3.95	-1.3
South Central	30.66	28.37	9.21	8.96	0.35	0.36	0.23	0.24	45.8	46.8	6.74	6.36	-10.8
West	36.24	35.35	10.24	9.85	0.33	0.33	0.22	0.22	48.2	47.0	6.46	6.15	-0.1
AFFILIATION:													
Chain	$32.41	$30.92	$ 9.66	$ 9.18	0.32	0.32	0.21	0.21	46.7	45.3	$ 6.44	$ 5.93	-4.2
Independent	53.33	50.74	11.21	10.52	0.33	0.34	0.23	0.23	43.3	45.9	6.93	6.64	-2.9
LOCATION:													
Center City	$42.49	$40.89	$11.77	$11.33	0.29	0.30	0.19	0.20	47.0	46.9	$ 7.83	$ 7.45	-2.6
Suburban	30.08	28.57	8.16	7.75	0.36	0.37	0.23	0.24	47.7	45.5	5.50	5.02	-3.4
Airport	26.19	25.44	8.77	8.20	0.33	0.34	0.23	0.26	46.7	46.1	5.76	5.48	1.3
Highway	21.14	19.63	6.97	6.52	0.36	0.38	0.23	0.23	39.4	39.7	3.82	3.42	-8.5
Resort	48.25	44.45	10.38	9.57	0.34	0.35	0.23	0.23	42.0	41.6	6.00	5.28	-5.9
SIZE:													
Under 150 Rooms	$30.88	$30.18	$ 7.15	$ 6.77	0.38	0.39	0.25	0.25	40.9	39.7	$ 3.83	$ 3.54	-2.2
150 - 299 Rooms	27.08	25.47	8.37	7.90	0.34	0.35	0.23	0.23	45.2	44.4	5.47	5.02	-4.2
300 - 600 Rooms	37.11	35.87	10.58	10.10	0.32	0.34	0.21	0.23	48.6	47.7	7.24	6.87	-0.4
Over 600 Rooms	46.79	43.62	12.37	11.59	0.29	0.29	0.19	0.19	45.6	45.5	7.97	7.27	-7.7
TYPE:													
Hotel	$43.17	$41.28	$10.92	$10.29	0.31	0.32	0.21	0.21	46.6	46.2	$ 7.24	$ 6.70	-4.6
Motor Hotel	22.79	21.42	7.75	7.43	0.35	0.36	0.22	0.23	43.5	42.4	4.79	4.47	-1.3

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF NOVEMBER 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$32.10	$31.02	$ 9.13	$ 8.67	0.33	0.34	0.22	0.22	45.5	44.6	$ 5.85	$ 5.51	0.5
REGION:													
Northeast	$39.55	$37.75	$11.53	$10.91	0.30	0.31	0.20	0.20	48.8	47.9	$ 8.19	$ 7.79	2.3
Southeast	30.34	28.39	9.03	8.60	0.34	0.34	0.22	0.22	42.7	41.5	5.68	5.23	-1.3
North Central	31.06	31.01	7.62	7.41	0.34	0.35	0.22	0.22	43.3	43.0	4.39	4.27	3.2
South Central	26.50	26.23	8.39	7.88	0.35	0.35	0.22	0.22	46.4	46.1	5.59	5.35	-1.4
West	35.17	33.98	9.41	8.80	0.34	0.34	0.22	0.22	45.9	44.5	5.61	5.09	0.1
AFFILIATION:													
Chain	$28.86	$28.10	$ 8.88	$ 8.46	0.33	0.33	0.21	0.21	45.7	44.8	$ 5.87	$ 5.54	0.4
Independent	48.43	46.16	9.89	9.29	0.35	0.35	0.23	0.23	44.7	44.1	5.80	5.43	0.9
LOCATION:													
Center City	$35.61	$34.66	$10.54	$ 9.90	0.31	0.32	0.20	0.21	49.1	48.7	$ 7.28	$ 6.91	0.8
Suburban	28.01	27.73	7.98	7.71	0.35	0.35	0.22	0.23	43.9	42.6	4.95	4.68	1.6
Airport	25.93	25.58	8.14	7.77	0.34	0.34	0.22	0.22	44.3	43.3	5.08	4.80	0.7
Highway	21.34	20.48	6.76	6.24	0.36	0.36	0.23	0.23	39.3	39.2	3.59	3.32	-3.8
Resort	46.32	43.14	9.69	9.35	0.35	0.34	0.22	0.22	40.4	39.1	5.40	5.01	1.2
SIZE:													
Under 150 Rooms	$28.48	$27.91	$ 6.93	$ 6.61	0.38	0.39	0.25	0.25	39.9	39.4	$ 3.79	$ 3.56	-0.6
150 - 299 Rooms	25.39	24.93	7.78	7.40	0.35	0.35	0.23	0.23	43.2	42.4	4.71	4.45	-0.5
300 - 600 Rooms	36.01	34.92	9.45	9.05	0.34	0.34	0.22	0.22	47.3	45.9	6.23	5.65	0.9
Over 600 Rooms	39.36	37.18	11.65	10.95	0.30	0.31	0.19	0.19	46.9	46.5	7.81	7.42	2.1
TYPE:													
Hotel	$38.22	$37.12	$ 9.85	$ 9.35	0.33	0.33	0.21	0.21	46.5	45.7	$ 6.43	$ 6.08	1.1
Motor Hotel	21.82	21.19	7.25	6.92	0.36	0.36	0.22	0.22	41.8	40.7	4.34	4.08	-0.6

TWELVE MONTH TREND REPORT - AS OF NOVEMBER 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DUUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	NOV	% CHG	NOV	% CHG	NOV	% CHG	NOV	% CHG
TOTAL	8.5	9.6	5.7	10.5	65.9	1.5	51.8	-2.3	$ 56.25	7.0	$ 85.81	5.9
REGION:												
Northeast	10.4	11.7	6.8	13.8	71.4	2.6	40.4	2.0	$ 80.00	9.5	$121.55	8.2
Southeast	5.1	5.0	4.0	10.2	66.9	-2.6	81.6	-3.4	55.56	7.1	86.86	7.1
North Central	10.0	12.1	5.9	11.4	63.9	5.1	40.9	-1.2	43.97	6.0	69.11	4.0
South Central	8.0	9.3	5.3	5.8	60.6	1.5	40.1	2.8	50.10	5.2	74.43	3.9
West	9.6	10.9	6.8	11.5	69.8	2.6	49.7	-3.1	55.81	7.6	83.32	6.5
AFFILIATION:												
Chain	7.8	9.2	4.6	8.9	66.7	1.5	48.6	-2.0	$ 55.05	7.0	$ 82.24	5.7
Independent	10.8	11.1	9.4	15.4	62.4	1.8	63.9	-3.5	61.62	6.7	101.69	6.4
LOCATION:												
Center City	11.0	12.7	7.3	12.1	64.7	3.4	43.9	2.8	$ 70.78	8.0	$108.65	6.4
Suburban	6.7	8.3	3.5	7.7	64.7	1.7	41.3	-2.8	47.59	5.5	73.15	4.0
Airport	8.3	10.1	4.6	7.5	70.3	3.2	31.8	-2.2	50.92	6.3	76.96	4.5
Highway	4.4	4.9	2.6	4.1	66.3	-0.6	63.7	-4.2	39.23	4.7	52.09	4.2
Resort	7.5	7.3	6.7	13.1	65.4	-1.1	91.4	-3.4	67.12	7.3	113.95	7.4
SIZE:												
Under 150 Rooms	7.1	7.9	4.3	7.2	65.9	2.6	61.2	-2.1	$ 38.37	5.1	$ 50.97	4.3
150 - 299 Rooms	7.2	8.7	3.9	7.6	65.7	1.5	45.6	-3.2	48.97	6.1	73.95	4.6
300 - 600 Rooms	7.3	8.2	4.9	12.4	64.0	1.1	51.7	-4.1	62.98	6.2	101.98	5.3
Over 600 Rooms	11.5	12.6	8.9	12.1	68.4	0.7	54.1	0.6	79.97	9.7	124.60	8.6
TYPE:												
Hotel	9.5	10.9	6.6	12.1	66.0	2.6	47.9	-0.2	$ 67.85	7.0	$110.09	5.7
Motor Hotel	6.4	7.6	2.9	5.9	65.9	-	55.6	-4.3	45.22	6.5	62.52	5.2
Economy	3.8	4.4	-3.2	-4.9	65.0	1.2	74.7	-3.2	30.57	3.5	32.98	2.9

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF NOVEMBER 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$32.65	$31.58	$ 9.22	$ 8.76	0.33	0.34	0.22	0.22	45.3	44.6	$ 5.92	$ 5.59	0.6
REGION:													
Northeast	$40.45	$38.62	$11.73	$11.09	0.30	0.31	0.20	0.20	48.5	47.8	$ 8.31	$ 7.90	2.0
Southeast	30.58	28.68	9.07	8.65	0.34	0.34	0.22	0.22	42.4	41.2	5.72	5.28	-1.3
North Central	31.82	31.82	7.73	7.51	0.34	0.35	0.22	0.22	43.1	42.8	4.45	4.33	3.4
South Central	26.99	26.77	8.46	7.98	0.35	0.35	0.22	0.22	46.4	46.2	5.66	5.43	-1.0
West	35.69	34.43	9.45	8.85	0.34	0.34	0.22	0.22	46.1	44.6	5.68	5.16	0.4
AFFILIATION:													
Chain	$29.42	$28.64	$ 9.00	$ 8.57	0.33	0.33	0.21	0.21	45.6	44.7	$ 5.95	$ 5.63	0.5
Independent	49.11	46.90	9.91	9.32	0.35	0.35	0.23	0.24	44.4	43.9	5.84	5.47	1.0
LOCATION:													
Center City	$36.61	$35.68	$10.69	$10.06	0.31	0.32	0.20	0.21	48.9	48.5	$ 7.37	$ 7.00	0.8
Suburban	28.43	28.15	8.02	7.76	0.35	0.35	0.22	0.23	43.6	42.3	4.95	4.71	1.9
Airport	26.44	26.08	8.22	7.85	0.34	0.34	0.22	0.22	44.2	43.2	5.14	4.87	1.0
Highway	21.63	20.71	6.79	6.28	0.36	0.36	0.23	0.23	39.2	39.2	3.61	3.34	-3.5
Resort	46.31	43.20	9.68	9.33	0.35	0.35	0.22	0.22	40.3	39.0	5.43	5.05	1.2
SIZE:													
Under 150 Rooms	$28.84	$28.25	$ 6.95	$ 6.63	0.39	0.39	0.25	0.25	40.0	39.5	$ 3.81	$ 3.59	-0.6
150 - 299 Rooms	25.90	25.47	7.81	7.44	0.35	0.35	0.23	0.23	43.1	42.3	4.73	4.48	-0.3
300 - 600 Rooms	36.53	35.41	9.54	9.14	0.34	0.34	0.22	0.22	47.3	46.1	6.31	5.93	0.8
Over 600 Rooms	40.15	37.96	11.81	11.13	0.30	0.31	0.19	0.19	46.5	46.2	7.95	7.57	2.3
TYPE:													
Hotel	$38.98	$37.86	$ 9.96	$ 9.46	0.33	0.33	0.21	0.21	46.3	45.7	$ 6.52	$ 6.17	1.2
Motor Hotel	22.10	21.51	7.26	6.95	0.36	0.36	0.22	0.22	41.7	40.6	4.36	4.11	-0.4

* INSUFFICIENT RESPONSE

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NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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DECEMBER 1983 COMPARED WITH DECEMBER 1984

OCCUPANCIES DOWN;
RATES CONTINUE UPWARD

Overall, 1984 was a better year for the U.S. Lodging Industry than 1983. Occupancies were up 1.2 percent for the year, room rates were up 7.1 percent and total sales were up 8.4 percent. In terms of these performance measurements, this was the best year for the industry since 1979. However, all of the occupancy gains and most of the increases in total sales occured in the first half of the year. Since then occupancies have either been flat or declined and the rate of increase in total sales has dropped off markedly. Surprisingly, rates have continued to climb at a rapid rate during this period, with some segents of the industry continuing to report double digit increases.

This current scenario is not consistent with historical patterns in the lodging industry. Typically, changes in occupancy lag behind the overall economy by about three to six months, following the pattern set by the leading economic indicators. While these indicators were pointing toward a general slowdown in the economy during the second quarter of 1984, they still were on the rise. Therefore, the weaknesses in occupancy reported were somewhat surprising and below our projections for the period. This may inicate that the current pricing policy adopted by the industry has heightened traveller sensitivity to the cost of a hotel stay. Basically in today's dynamic lodging environment, all players are able to react to industry trends much quicker than in the past.

Because of this deviation from historical patterns, projections for 1985 have become blurred. Currently, our expectations are that occupancy rates will generally remain at or near 1984 levels for most segments of the industry while rates will continue to rise, but at reduced levels.

		Projections	Actual Last Year
February	1985	64-66%	65.9%
March	1985	69-71%	69.6%
April	1985	66-68%	67.9%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	66.8%	1.9%
AFFILIATION:		
Chain	68.0	2.9
Independent	65.4	-1.2
AREA:		
Northeast	76.1	3.1
Southeast	63.8	-0.5
North Central	69.4	7.1
South Central	59.2	5.3
West	66.7	4.1
LOCATION:		
Center City	67.6	3.4
Suburban	66.4	6.1
Highway	63.4	-5.7
Airport	68.9	-1.6
Resort	62.9	-1.9
SIZE:		
Under 150 rooms	63.8	-3.0
150 to 299 rooms	65.5	2.8
300 to 600 rooms	64.4	3.0
Over 600 rooms	73.7	8.4
TYPE:		
Hotel	66.8	2.3
Motor Hotel	66.1	1.5
Economy	61.6	-12.9

* FROM PREVIOUS MONTH

Mark Lomanno, Senior Research Associate
Jamie Mandell, Research Analyst
Research and Development

TREND REPORT DECEMBER 1984 COMPARED WITH DECEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	DEC	% CHG	DEC	% CHG	DEC	% CHG	DEC	% CHG
TOTAL	8.1	9.3	6.4	6.4	49.8	-1.0	50.3	-3.8	$ 56.18	7.9	$ 94.46	6.7
REGION:												
Northeast	14.2	16.7	10.5	10.1	60.1	2.0	43.2	4.3	$ 84.41	11.7	$134.73	9.4
Southeast	1.9	2.4	0.5	3.5	50.7	-4.9	74.6	-9.1	54.12	6.2	90.46	5.6
North Central	12.1	14.5	10.1	2.9	46.5	3.1	39.4	-7.1	43.81	7.6	78.88	5.4
South Central	2.9	3.0	2.0	10.8	43.9	-3.7	41.0	5.1	47.73	4.7	79.68	4.7
West	10.4	11.2	9.8	3.1	52.9	0.8	49.1	1.9	55.21	7.5	95.98	6.7
AFFILIATION:												
Chain	8.5	9.8	6.7	6.4	50.4	-1.2	47.7	-3.6	$ 56.20	8.4	$ 93.05	7.1
Independent	6.3	6.9	5.5	6.6	46.8	0.4	62.9	-4.1	56.13	5.4	102.16	4.9
LOCATION:												
Center City	12.1	14.9	8.39	8.3	51.2	3.4	45.8	3.4	$ 72.19	9.6	$120.67	7.0
Suburban	7.1	7.0	6.7	14.0	47.6	-1.7	40.0	-7.2	47.80	6.1	83.76	6.2
Airport	10.6	12.6	7.7	8.0	54.3	-1.6	31.4	-0.3	49.88	8.5	83.72	6.5
Highway	2.7	1.7	5.1	3.4	48.4	-4.5	59.5	-4.3	38.62	5.2	57.76	6.3
Resort	1.4	1.8	1.5	-2.0	47.4	-4.2	90.8	-8.1	63.94	3.5	116.36	3.2
SIZE:												
Under 150 Rooms	6.0	6.0	6.0	5.4	48.1	-0.8	50.4	-10.8	$ 37.95	5.8	$ 55.69	5.8
150 - 299 Rooms	5.8	5.7	6.0	5.0	48.1	-2.6	45.5	1.6	47.74	6.0	81.01	6.0
300 - 600 Rooms	8.5	10.8	6.0	5.2	48.2	1.3	53.1	-1.1	60.69	6.3	110.01	4.2
Over 600 Rooms	10.8	13.0	7.5	8.9	56.5	-1.1	52.8	-6.7	81.73	11.1	135.72	8.9
TYPE:												
Hotel	8.8	11.0	6.5	5.3	50.6	0.8	48.6	-3.6	$ 66.76	7.7	$120.14	5.6
Motor Hotel	6.3	5.9	6.6	11.5	49.1	-4.1	51.9	-4.1	45.05	7.4	67.27	7.8
*Economy	6.9	7.7	-12.3	12.0	47.1	1.9	62.7	-2.3	29.90	5.4	31.84	4.6

* Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF DECEMBER 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	DEC	% CHG	DEC	% CHG	DEC	% CHG	DEC	% CHG
TOTAL	8.4	9.6	5.7	10.2	65.9	1.2	51.8	-2.4	$ 56.22	7.1	$ 85.57	6.0
REGION:												
Northeast	10.7	12.1	7.0	13.7	71.6	2.3	40.7	2.3	$ 80.32	9.7	$121.79	8.3
Southeast	4.7	4.7	3.6	9.1	66.8	-2.8	81.6	-4.0	54.60	6.9	84.46	6.8
North Central	10.0	12.0	6.2	10.5	64.0	4.6	40.8	-1.7	44.39	6.1	69.67	4.3
South Central	7.9	9.2	5.0	6.6	60.5	1.2	40.4	3.9	50.13	5.4	74.51	4.1
West	9.5	10.7	6.8	11.6	69.8	2.2	49.5	-3.7	56.15	7.6	84.26	6.5
AFFILIATION:												
Chain	8.5	9.7	5.4	10.8	66.5	1.2	48.3	-2.0	$ 56.13	7.3	$ 84.61	6.1
Independent	8.1	8.8	7.0	7.4	62.8	1.5	68.3	-3.5	56.68	6.2	90.64	5.6
LOCATION:												
Center City	11.3	13.1	7.5	12.1	65.1	3.3	44.0	2.8	$ 70.97	8.3	$108.56	6.6
Suburban	6.3	7.8	2.7	8.7	64.3	1.1	40.9	-3.8	47.60	5.5	72.49	4.0
Airport	8.5	10.4	4.6	8.9	70.3	2.6	31.9	-2.4	51.23	6.7	77.49	4.9
Highway	4.0	4.5	2.3	4.0	66.1	-1.0	63.9	-4.3	39.51	4.7	52.83	4.2
Resort	7.2	7.0	7.0	10.6	65.1	-1.4	91.6	-3.8	65.77	6.9	111.88	7.1
SIZE:												
Under 150 Rooms	6.9	7.8	4.1	6.8	65.9	2.3	60.8	-2.7	$ 38.58	5.2	$ 51.57	4.4
150 - 299 Rooms	7.1	8.6	3.8	7.7	65.7	1.2	45.6	-3.0	49.10	6.2	74.16	4.8
300 - 600 Rooms	7.4	8.4	4.9	12.1	64.0	0.9	51.9	-3.9	63.20	6.4	102.35	5.4
Over 600 Rooms	11.6	12.8	9.2	11.5	68.5	0.4	53.9	-0.6	79.75	9.9	122.98	8.7
TYPE:												
Hotel	9.5	10.9	6.4	11.6	66.0	2.5	47.8	-0.6	$ 67.39	7.2	$108.95	5.7
Motor Hotel	6.4	7.4	3.3	6.3	65.7	-0.6	55.7	-4.5	45.45	6.6	62.81	5.5
Economy	4.0	4.5	-3.7	-4.7	65.4	1.1	74.7	-3.0	30.65	3.7	32.98	3.0

FOOD AND BEVERAGE REPORT - DECEMBER 1984 COMPARED WITH DECEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$43.62	$41.97	$10.57	$10.07	0.33	0.34	0.21	0.21	42.9	43.6	$ 6.62	$ 6.46	0.4
REGION:													
Northeast	$51.69	$48.70	$12.97	$12.92	0.29	0.30	0.19	0.20	46.1	44.6	$ 9.01	$ 8.78	8.8
Southeast	37.14	35.61	10.40	9.80	0.34	0.34	0.23	0.23	41.0	39.4	6.30	5.53	-8.3
North Central	44.95	44.52	9.28	8.82	0.35	0.36	0.23	0.23	40.2	43.6	5.20	5.43	5.6
South Central	37.69	37.38	9.99	9.97	0.33	0.35	0.22	0.22	43.2	46.6	6.55	7.08	-2.8
West	50.25	48.00	10.52	9.53	0.34	0.34	0.20	0.21	42.9	44.0	6.25	5.82	1.4
AFFILIATION:													
Chain	$40.46	$38.86	$10.47	$ 9.94	0.32	0.33	0.21	0.21	43.1	43.5	$ 6.69	$ 6.47	-
Independent	65.51	63.66	11.01	10.67	0.34	0.35	0.23	0.23	41.7	43.9	6.33	6.42	2.0
LOCATION:													
Center City	$51.18	$50.20	$12.28	$11.85	0.30	0.32	0.20	0.20	44.5	46.4	$ 8.07	$ 8.28	2.3
Suburban	40.84	39.29	9.71	9.29	0.34	0.35	0.22	0.22	40.6	41.2	5.87	5.60	1.2
Airport	34.56	33.57	9.37	8.99	0.34	0.34	0.22	0.22	44.7	45.9	6.05	6.06	4.2
Highway	31.27	28.71	8.09	7.43	0.35	0.36	0.22	0.23	38.1	38.4	4.06	3.99	-1.9
Resort	53.31	50.92	10.95	10.24	0.35	0.35	0.22	0.23	41.7	38.5	5.99	5.13	-5.4
SIZE:													
Under 150 Rooms	$39.82	$38.68	$ 7.96	$ 7.70	0.38	0.38	0.24	0.25	38.1	40.1	$ 4.35	$ 4.49	5.8
150 - 299 Rooms	35.89	34.12	8.96	8.34	0.35	0.36	0.23	0.23	41.7	42.3	5.43	5.16	-1.9
300 - 600 Rooms	47.24	46.73	11.29	10.80	0.33	0.34	0.21	0.22	43.5	44.7	7.13	6.97	1.9
Over 600 Rooms	52.18	49.51	13.27	12.81	0.29	0.31	0.19	0.19	44.5	44.4	8.88	8.71	-0.4
TYPE:													
Hotel	$51.74	$50.59	$11.34	$10.73	0.32	0.33	0.21	0.21	43.4	44.0	$ 7.16	$ 6.93	-0.8
Motor Hotel	28.90	27.09	8.60	8.35	0.35	0.36	0.22	0.22	40.9	42.1	5.24	5.21	4.5
Economy	10.52	10.34	3.31	3.30	0.29	0.33	*	*	*	*	1.56	1.73	-14.7

* INSUFFICIENT RESPONSE
\- NO CHANGE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF DECEMBER 1984

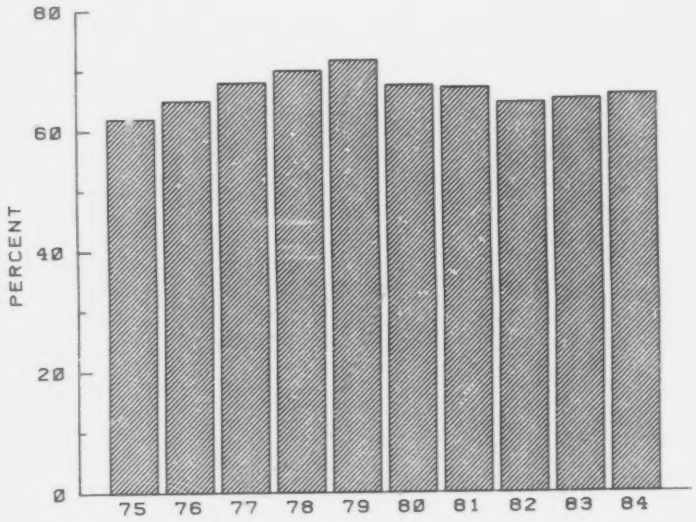
	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$32.52	$31.46	$ 9.18	$ 8.70	0.33	0.34	0.22	0.22	45.3	44.6	$ 5.87	$ 5.54	0.6
REGION:													
Northeast	$40.30	$38.46	$11.61	$11.02	0.30	0.31	0.20	0.20	48.5	47.5	$ 8.22	$ 7.81	2.6
Southeast	29.52	27.77	8.86	8.43	0.34	0.34	0.22	0.22	43.0	41.6	5.59	5.13	-1.5
North Central	32.20	32.06	7.75	7.52	0.34	0.35	0.22	0.22	43.0	43.1	4.46	4.35	3.2
South Central	26.99	26.83	8.50	8.02	0.35	0.35	0.22	0.22	46.1	46.1	5.66	5.48	-1.5
West	36.14	34.86	9.48	8.84	0.34	0.34	0.22	0.22	45.7	44.4	5.65	5.14	0.2
AFFILIATION:													
Chain	$30.62	$29.70	$ 9.10	$ 8.64	0.33	0.33	0.21	0.21	45.6	44.9	$ 5.99	$ 5.66	0.5
Independent	44.57	42.64	9.47	8.94	0.35	0.35	0.24	0.24	43.9	43.5	5.32	5.02	0.8
LOCATION:													
Center City	$36.42	$35.50	$10.64	$10.02	0.31	0.32	0.20	0.21	48.7	48.5	$ 7.32	$ 6.99	0.8
Suburban	27.67	27.55	7.83	7.62	0.35	0.35	0.22	0.23	44.0	42.8	4.92	4.69	1.4
Airport	26.58	26.20	8.23	7.86	0.34	0.34	0.22	0.22	44.3	43.4	5.15	4.89	0.9
Highway	22.21	21.29	6.92	6.39	0.36	0.36	0.23	0.23	39.2	39.0	3.67	3.40	-3.6
Resort	46.63	43.32	9.70	9.25	0.35	0.35	0.22	0.22	40.7	38.9	5.33	4.87	1.3
SIZE:													
Under 150 Rooms	$29.21	$28.72	$ 7.02	$ 6.69	0.38	0.39	0.25	0.25	39.7	39.5	$ 3.83	$ 3.63	-0.2
150 - 299 Rooms	26.08	25.64	7.88	7.48	0.35	0.35	0.23	0.23	43.0	42.4	4.77	4.51	-0.6
300 - 600 Rooms	36.72	35.62	9.56	9.16	0.34	0.34	0.22	0.22	47.0	45.8	6.29	5.91	0.9
Over 600 Rooms	39.20	37.00	11.58	10.90	0.30	0.31	0.19	0.19	47.1	46.8	7.82	7.46	2.3
TYPE:													
Hotel	$38.56	$37.52	$ 9.90	$ 9.38	0.33	0.33	0.21	0.22	46.4	45.7	$ 6.45	$ 6.11	1.0
Motor Hotel	22.21	21.52	7.29	6.96	0.36	0.36	0.22	0.22	41.6	40.8	4.36	4.11	-0.3
Economy	6.97	6.92	3.41	3.30	0.35	0.34	0.36	0.39	31.9	32.2	1.60	1.48	-13.9

YEAR TO DATE REPORT AS OF DECEMBER 1984

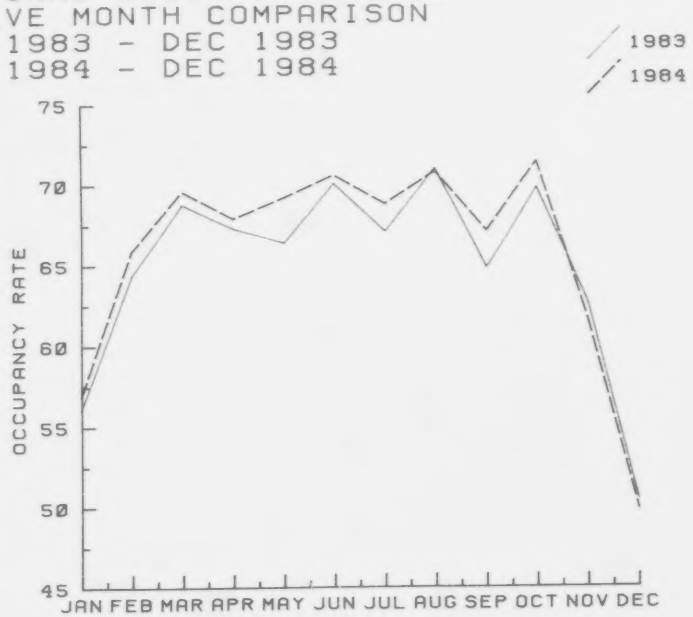
	Occupancy Percent		Percent Change	Room Sales Per Occupied Room		Percent Change
	1984	1983		1984	1983	
TOTAL U.S.A.	65.9	65.1	1.2	56.22	52.50	7.1
NORTHEAST:	71.6	70.0	2.3	80.32	73.20	9.7
Boston	70.4	69.5	1.3	75.91	71.60	6.0
New York City	75.8	73.8	2.7	97.93	87.80	11.5
Pennsylvania	62.5	61.6	1.5	49.31	46.70	5.7
Philadelphia	60.3	61.4	-1.8	57.10	53.90	6.0
Pittsburgh	68.9	65.4	5.4	45.57	43.50	4.8
SOUTHEAST:	66.8	68.7	-2.8	54.60	51.10	6.9
Metro. Wash D.C.	71.7	66.3	8.1	79.92	72.90	9.7
Daytona Beach	66.4	67.4	-1.5	46.27	42.45	8.9
Greater Orlando	69.2	78.7	-12.1	47.84	44.65	7.1
Osceola County	66.7	81.1	-17.8	47.00	43.39	8.3
South Florida	61.3	59.5	3.9	64.90	63.60	2.1
Downtown Miami	57.0	52.6	8.4	54.97	56.80	-3.3
Fort Lauderdale	62.3	57.2	8.9	59.83	56.40	6.0
Tampa Bay	63.7	61.2	4.1	46.39	44.27	4.8
NORTH CENTRAL:	64.0	61.2	4.6	44.39	41.80	6.1
Des Moines	64.6	56.3	14.7	38.36	36.70	4.6
Indianapolis	63.7	59.7	6.7	44.79	42.80	4.7
Michigan	66.2	62.2	6.4	45.82	42.30	8.4
Detroit(SE)	73.5	67.6	8.7	45.67	42.80	6.7
Ohio	59.8	57.3	4.4	42.40	39.40	7.6
Cleveland	57.5	53.9	6.7	45.07	40.80	10.4
Cincinnati	54.8	56.4	-2.8	44.76	41.30	8.5
St. Louis	61.1	60.9	0.3	50.22	46.06	9.0
Twin Cities	67.3	63.0	6.8	49.35	47.18	4.6
SOUTH CENTRAL:	60.5	59.8	1.2	50.13	47.60	5.4
Dallas	64.1	58.6	9.4	52.19	49.40	5.6
Gulf Coast	57.9	58.6	-1.2	52.22	49.60	5.3
Houston	50.7	53.8	-5.8	50.03	49.80	0.5
New Orleans	65.5	61.8	5.9	71.15	63.37	12.3
San Antonio	71.6	69.9	2.4	42.26	43.08	5.1
Tulsa	50.7	53.8	-5.8	42.68	45.60	-6.4
WEST:	69.8	68.3	2.2	56.15	52.20	7.6
San Francisco Airport	76.2	73.8	3.3	61.11	58.10	5.2
San Diego	76.3	74.8	2.0	64.65	60.00	7.8
Oregon	58.7	57.3	2.4	43.79	41.40	5.8
Portland	62.7	60.9	3.0	47.44	44.30	7.2
Seattle	69.4	67.6	2.7	54.40	50.30	8.1

- INSUFFICIENT RESPONSE
* NOT AVAILABLE

YEAR-END OCCUPANCY RATES
TOTAL U.S.A.
1975 THROUGH 1984



NATIONAL OCCUPANCY RATES
TWELVE MONTH COMPARISON
JAN 1983 - DEC 1983
JAN 1984 - DEC 1984



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Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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JANUARY 1985 COMPARED WITH JANUARY 1984

RATES MODERATE; OCCUPANCIES CONTINUE TO DECLINE

For the fourth consecutive month the national occupancy rate was below that reported for the same month of the preceeding year. The overall rate of 55.4 percent was 1.8 percent below the January 1984 level. Declines were evident in most regions of the nation with a sharp decline of 5.6 percent reported by properties located in the South Central area. The only area that experienced a positive change in occupancy was the West, with a modest increase of 1.5 percent. Generally, the substantial jumps in room rates that have occurred over the past several months have had a negative affect on occupancy rates. For example, suburban properties which experienced a 7.2 percent increase in room rates during January also suffered a 4.6 percent decrease in occupancy.

January was also a difficult month for food and beverage operations. While the number of covers served decreased, when compared with January 1984, food and beverage sales per occupied room and the average receipt per cover rose. The declining utilization of hotel food and beverage operations, therefore, can be traced to overall declines in occupancy and increases in menu prices.

In January 1985, some moderation in room rate increases were apparent. If this trend continues through the first half of the year, we expect to see slight increases in room night demand. However, if the industry revert's to the aggressive pricing policy instituted during the second half of 1984, occupancy gains may not be realized.

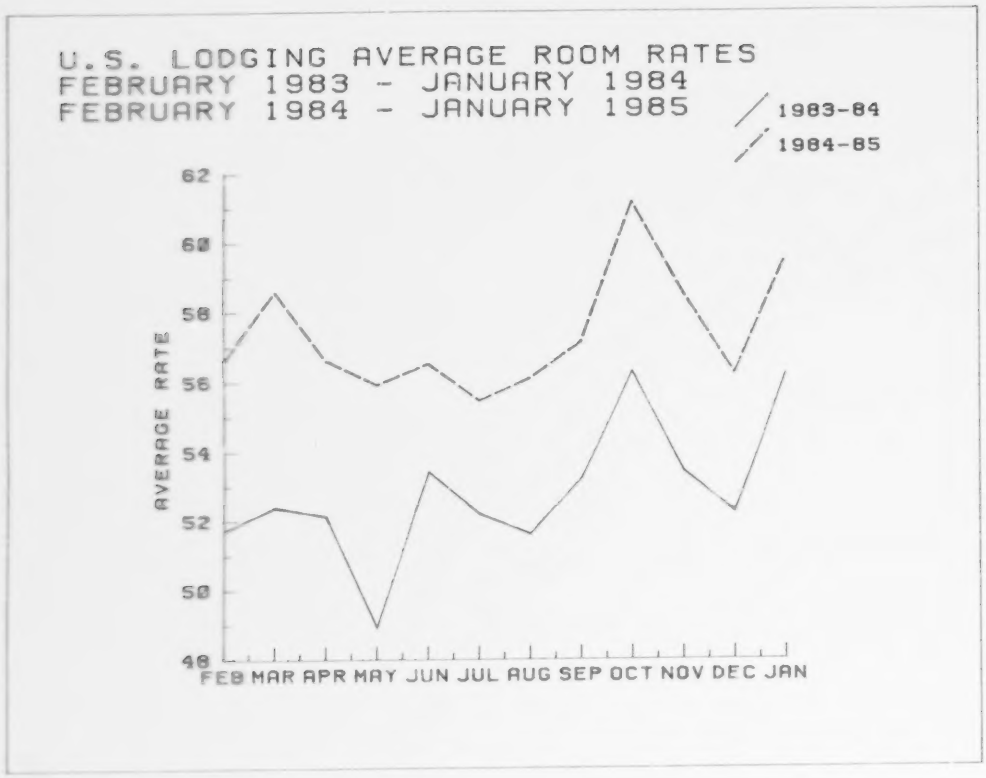
		Projections	Actual Last Year
March	1985	69-71%	69.6%
April	1985	66-68%	67.9%
May	1985	69-71%	69.2%

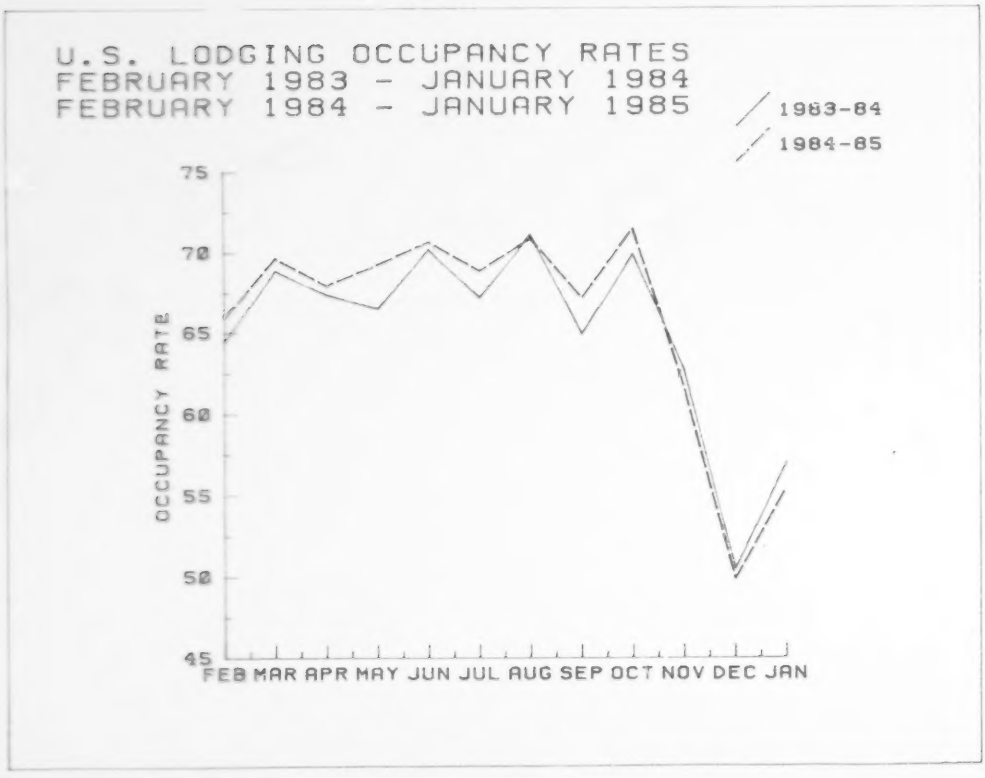
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.1%	-4.1%
AFFILIATION:		
Chain	62.3	-8.4
Independent	61.5	-5.9
AREA:		
Northeast	70.3	-7.6
Southeast	62.4	-2.2
North Central	57.6	-17.0
South Central	56.0	-5.4
West	68.7	3.0
LOCATION:		
Center City	63.1	-6.7
Suburban	60.5	-8.9
Highway	65.1	2.7
Airport	66.8	-3.0
Resort	65.4	4.0
SIZE:		
Under 150 rooms	65.2	2.2
150 to 299 rooms	61.8	-5.6
300 to 600 rooms	62.4	-3.1
Over 600 rooms	66.8	-9.4
TYPE:		
Hotel	63.7	-4.6
Motor Hotel	63.1	-4.5
Economy	62.0	0.6

* FROM PREVIOUS MONTH

Mark Lomanno, Senior Research Associate
Jamie Mandell, Research Analyst
Research and Development


U.S. LODGING AVERAGE ROOM RATES
FEBRUARY 1983 - JANUARY 1984
FEBRUARY 1984 - JANUARY 1985
1983-84
1984-85
AVERAGE RATE
62
60
58
56
54
52
50
48
FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN


U.S. LODGING OCCUPANCY RATES
FEBRUARY 1983 - JANUARY 1984
FEBRUARY 1984 - JANUARY 1985
1983-84
1984-85
OCCUPANCY RATE
75
70
65
60
55
50
45
FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN

TREND REPORT JANUARY 1985 COMPARED WITH JANUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	2.6	4.0	-0.2	1.7	55.4	-1.8	42.6	1.4	$ 59.52	6.1	$ 92.40	4.6
REGION:												
Northeast	3.5	6.2	-2.1	4.3	57.0	-1.6	31.3	-7.9	$ 82.56	8.4	$126.92	5.7
Southeast	2.9	2.4	3.9	3.6	58.3	-1.5	66.1	2.3	62.74	4.1	100.98	4.6
North Central	2.2	6.3	-3.3	-10.1	48.9	-0.2	30.7	-1.9	42.94	6.7	65.99	2.5
South Central	-2.4	-1.7	-4.4	-0.4	52.1	-5.6	31.5	2.6	52.93	4.8	81.10	4.1
West	7.8	9.8	3.8	9.4	61.1	1.5	44.6	9.3	56.69	7.1	86.58	5.1
AFFILIATION:												
Chain	3.0	4.5	0.3	0.3	55.8	-1.9	40.4	4.1	$ 59.23	7.0	$ 91.01	5.4
Independent	1.1	2.1	-1.9	9.4	53.6	-0.7	51.2	-6.7	60.85	2.3	98.75	1.3
LOCATION:												
Center City	4.4	6.6	0.8	0.2	53.0	0.8	32.9	-3.5	$ 72.93	7.2	$115.25	4.9
Suburban	0.6	2.0	-1.6	-3.2	53.4	-4.6	36.6	14.7	50.88	7.2	78.04	5.8
Airport	6.1	10.2	2.2	14.8	63.7	0.3	25.0	1.2	54.00	7.5	78.27	5.4
Highway	0.7	0.5	1.2	1.0	55.6	-3.8	55.7	12.1	40.67	4.3	55.84	4.5
Resort	-1.3	-1.1	-2.7	5.1	56.6	-2.7	75.8	-4.5	72.97	2.0	126.77	1.8
SIZE:												
Under 150 Rooms	2.1	3.2	-1.1	1.0	54.6	-1.1	43.0	-7.1	$ 38.04	4.7	$ 50.90	3.7
150 - 299 Rooms	0.2	0.5	-1.2	4.9	54.5	-4.7	40.8	7.7	50.87	5.1	75.83	4.8
300 - 600 Rooms	2.7	5.3	-1.7	1.4	55.8	1.1	42.1	7.4	64.72	3.8	105.28	1.3
Over 600 Rooms	4.8	6.7	2.3	0.4	57.1	-1.0	44.7	-4.1	89.21	9.3	146.12	7.3
TYPE:												
Hotel	3.2	5.1	0.4	1.1	56.0	-0.2	38.5	-2.5	$ 71.67	6.1	$118.69	4.2
Motor Hotel	0.9	1.7	-2.4	5.4	55.1	-4.8	47.2	7.8	45.49	5.8	61.81	4.9
Economy	2.6	3.4	-12.9	-12.1	50.6	0.4	71.6	7.0	29.06	2.6	30.32	1.9
All Suites	1.0	0.6	-1.1	10.3	62.8	-4.4	41.7	11.8	60.64	5.6	75.33	5.9

FOOD AND BEVERAGE REPORT - JANUARY 1985 COMPARED WITH JANUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$35.38	$34.95	$ 9.36	$ 9.06	0.34	0.36	0.21	0.22	51.0	50.0	$ 6.73	$ 6.38	-2.8
REGION:													
Northeast	$41.75	$41.83	$11.43	$10.98	0.33	0.34	0.20	0.20	61.1	58.9	$ 10.21	$ 9.82	-4.0
Southeast	35.50	34.00	9.72	9.34	0.35	0.36	0.21	0.22	43.6	43.6	5.85	5.50	-1.8
North Central	29.35	30.16	6.82	6.93	0.36	0.37	0.23	0.22	51.1	48.3	4.53	4.50	1.1
South Central	30.72	30.38	9.29	8.92	0.35	0.37	0.23	0.24	47.8	47.2	6.79	6.21	-9.7
West	38.84	38.75	9.18	8.82	0.34	0.35	0.21	0.22	51.1	49.9	6.22	5.73	0.9
AFFILIATION:													
Chain	$32.50	$31.77	$ 9.12	$ 8.83	0.34	0.35	0.21	0.21	50.2	49.8	$ 6.57	$ 6.27	-2.4
Independent	51.87	53.96	10.29	9.94	0.35	0.37	0.23	0.23	54.6	50.9	7.46	6.84	-4.4
LOCATION:													
Center City	$38.66	$38.36	$10.44	$10.11	0.33	0.35	0.20	0.21	55.1	54.9	$ 8.04	$ 7.75	-2.5
Suburban	29.19	28.30	8.32	8.10	0.36	0.38	0.24	0.23	48.8	47.9	5.81	5.51	-3.6
Airport	25.96	26.31	7.66	7.56	0.36	0.36	0.22	0.23	46.8	47.1	5.06	5.01	3.1
Highway	25.57	24.35	7.36	6.81	0.37	0.37	0.23	0.23	48.0	45.5	4.69	4.18	-2.3
Resort	53.02	52.67	10.81	10.39	0.34	0.35	0.21	0.21	47.3	44.5	6.87	6.02	-8.1
SIZE:													
Under 150 Rooms	$31.83	$32.16	$ 7.09	$ 6.94	0.38	0.40	0.25	0.24	47.3	46.5	$ 4.67	$ 4.55	-1.0
150 - 299 Rooms	26.64	25.89	7.59	7.42	0.37	0.37	0.24	0.23	49.7	46.8	5.40	5.00	-1.8
300 - 600 Rooms	36.80	38.27	9.80	9.73	0.34	0.36	0.21	0.22	52.8	52.2	7.08	6.95	0.1
Over 600 Rooms	46.19	43.98	11.77	10.91	0.32	0.33	0.19	0.20	51.1	50.9	8.60	7.85	-7.6
TYPE:													
Hotel	$41.48	$41.18	$10.04	$ 9.67	0.34	0.35	0.21	0.22	51.4	50.6	$ 7.20	$ 6.83	-3.2
Motor Hotel	21.52	21.38	6.96	6.93	0.37	0.37	0.22	0.22	49.3	46.9	5.06	4.79	-0.6
Economy	14.38	12.44	3.92	4.04	0.40	0.34	0.24	0.25	*	*	2.45	2.37	-21.2
All Suites	22.17	20.65	*	*	0.33	0.36	0.23	0.19	53.6	50.2	*	*	*

* INSUFFICIENT RESPONSE

TWELVE MONTH TREND REPORT - AS OF JANUARY 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	8.0	9.2	5.1	9.5	65.8	0.9	52.0	-1.9	$ 56.54	7.1	$ 86.05	5.9
REGION:												
Northeast	10.1	11.6	6.3	13.0	71.6	1.6	40.7	2.0	$ 80.77	9.8	$122.48	8.3
Southeast	4.4	4.4	3.7	8.5	66.7	-2.3	82.2	-3.0	55.00	6.2	85.37	6.3
North Central	9.1	11.4	4.9	7.6	64.2	4.4	41.1	-1.9	44.26	6.2	68.98	4.0
South Central	7.2	8.6	4.4	6.2	60.3	0.8	40.4	4.7	50.44	5.5	75.21	4.3
West	9.5	10.8	6.3	12.4	69.8	2.0	50.0	-3.3	56.38	7.8	84.46	6.5
AFFILIATION:												
Chain	8.0	9.3	4.9	9.9	66.4	0.9	48.6	-1.2	56.43	7.3	85.05	6.1
Independent	7.6	8.4	6.1	7.2	62.9	1.5	68.1	-3.7	57.09	5.9	91.32	5.1
LOCATION:												
Center City	10.8	12.6	6.9	11.0	65.1	3.0	43.9	3.1	71.32	8.3	109.04	6.6
Suburban	5.9	7.4	2.7	6.7	64.4	0.9	41.3	-2.8	48.33	5.8	73.93	4.3
Airport	8.5	10.5	4.3	9.5	70.1	2.3	31.9	-2.1	51.42	6.8	77.29	4.9
Highway	3.9	4.4	2.2	5.0	66.2	-0.9	64.3	-2.7	39.40	4.5	52.60	4.0
Resort	6.2	6.0	5.8	10.0	64.9	-1.5	92.1	-3.5	66 02	6.4	112.19	6.6
SIZE:												
Under 150 Rooms	6.7	7.6	3.8	6.3	65.8	2.2	60.4	-2.9	$ 38.69	5.3	$ 51.64	4.4
150 - 299 Rooms	6.6	7.9	3.4	7.9	65.7	0.9	46.0	-1.9	49.26	6.1	74.30	4.8
300 - 600 Rooms	7.0	8.3	4.2	11.1	63.9	0.8	52.0	-3.3	63.29	6.3	102.37	5.1
Over 600 Rooms	11.0	12.3	8.5	10.0	68.7	0.4	54.3	0.4	80.79	9.8	125.03	8.6
TYPE:												
Hotel	8.9	10.5	5.8	10.5	65.9	2.3	47.8	-0.2	67.79	7.2	109.95	5.7
Motor Hotel	6.1	7.0	3.1	6.8	65.9	-0.6	56.3	-3.6	45.66	6.5	63.03	5.5
Economy	4.4	5.0	-2.9	-5.6	65.1	1.2	74.6	-1.6	30.52	3.6	32.69	3.1
All Suites	8.5	8.4	*	8.1	71.6	-	53.6	9.4	63.56	8.2	78.43	8.3

* INSUFFICIENT RESPONSE
\- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF JANUARY 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$32.69	$31.70	$ 9.19	$ 8.73	0.33	0.34	0.22	0.22	45.5	44.8	$ 5.89	$ 5.57	0.2
REGION:													
Northeast	$40.39	$38.62	$11.59	$11.02	0.30	0.31	0.20	0.20	48.8	47.8	$ 8.24	$ 7.85	2.2
Southeast	29.94	28.19	8.91	8.50	0.34	0.34	0.22	0.22	43.1	41.9	5.60	5.16	-1.4
North Central	31.79	31.84	7.72	7.31	0.34	0.35	0.22	0.22	43.0	42.9	4.42	4.31	2.7
South Central	27.30	27.13	8.57	8.09	0.35	0.35	0.22	0.23	46.2	46.2	5.73	5.55	-2.3
West	36.31	35.19	9.43	8.82	0.34	0.34	0.22	0.22	45.8	44.5	5.64	5.13	0.1
AFFILIATION:													
Chain	$30.72	$29.83	$ 9.10	$ 8.65	0.33	0.33	0.21	0.21	45.7	45.0	$ 5.98	$ 5.66	0.2
Independent	45.11	43.62	9.55	9.04	0.35	0.35	0.23	0.24	44.7	44.1	5.47	5.16	0.2
LOCATION:													
Center City	$36.30	$35.45	$10.66	$10.07	0.31	0.32	0.20	0.21	48.8	48.6	$ 7.35	$ 7.04	0.5
Suburban	28.78	28.00	7.85	7.61	0.35	0.35	0.23	0.23	44.0	43.0	4.91	4.67	1.1
Airport	26.48	26.19	8.18	7.84	0.34	0.34	0.22	0.22	44.5	43.6	5.12	4.89	1.0
Highway	22.38	21.58	7.01	6.46	0.36	0.36	0.23	0.23	39.9	39.5	3.77	3.46	-4.0
Resort	46.67	43.60	9.77	9.34	0.34	0.35	0.22	0.22	41.2	39.5	5.43	4.95	0.5
SIZE:													
Under 150 Rooms	$29.55	$29.13	$ 7.07	$ 6.74	0.38	0.39	0.25	0.25	40.0	39.8	$ 3.89	$ 3.68	-0.4
150 - 299 Rooms	26.11	25.64	7.87	7.47	0.35	0.35	0.23	0.23	43.2	42.4	4.80	4.51	-0.9
300 - 600 Rooms	36.55	35.73	9.54	9.20	0.34	0.34	0.22	0.22	47.3	46.1	6.29	5.97	1.0
Over 600 Rooms	39.74	37.55	11.62	10.91	0.30	0.31	0.19	0.19	47.2	46.9	7.82	7.44	1.2
TYPE:													
Hotel	$38.75	$37.80	$ 9.91	$ 9.42	0.33	0.33	0.21	0.22	46.5	45.9	$ 6.47	$ 6.13	0.5
Motor Hotel	22.18	21.52	7.28	6.96	0.36	0.36	0.22	0.22	41.8	41.0	4.38	4.13	-0.2
Economy	7.14	7.06	3.38	3.30	0.35	0.33	*	*	*	*	1.61	1.47	-14.3
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

B5050-4A

Executive Offices
1845 Walnut Street
Philadelphia, PA 19103

Laventhol & Horwath
Certified Public Accountants

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NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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FEBRUARY 1985 COMPARED WITH FEBRUARY 1984

OCCUPANCIES CONTINUE TO DECLINE; ROOM RATES MODERATE

Consistent with the performance of the last four months,the national occupancy rate declined again in February. With a reported rate of 63.7 percent, occupancy has fallen 0.9 percent when compared with February 1984. Declines were evident in the Northeast, South Central, and West regions with percentage decreases reaching as much as 4.4 percent. In addition, properties located in downtown areas reported increased occupancy rates, the only location segment to do so. Alternatively, over a twelve month period, the national occupancy rate has increased 0.9 percent over the prior twelve month span.

Food and Beverage operations also had a difficult month. The number of covers served dropped 3.4 percent when compared to February 1984. However, operators tried to compensate by raising menu prices, thus increasing the food and beverage sales per occupied room and the average receipt per cover. Over the latest twelve month period, the number of covers served declined slightly, 0.3 percent, when compared with the prior twelve months.

The continuing decline in occupancies being experienced throughout most segments of the industry continues to be surprising. The declines cannot soley be the result of additions to supply. Therefore, the demand for lodging facilities appears to have turned flat. Based on this, we expect occupancies to remain near 1984 levels or decline slightly for the next several months, and for rates to begin to moderate slowly.

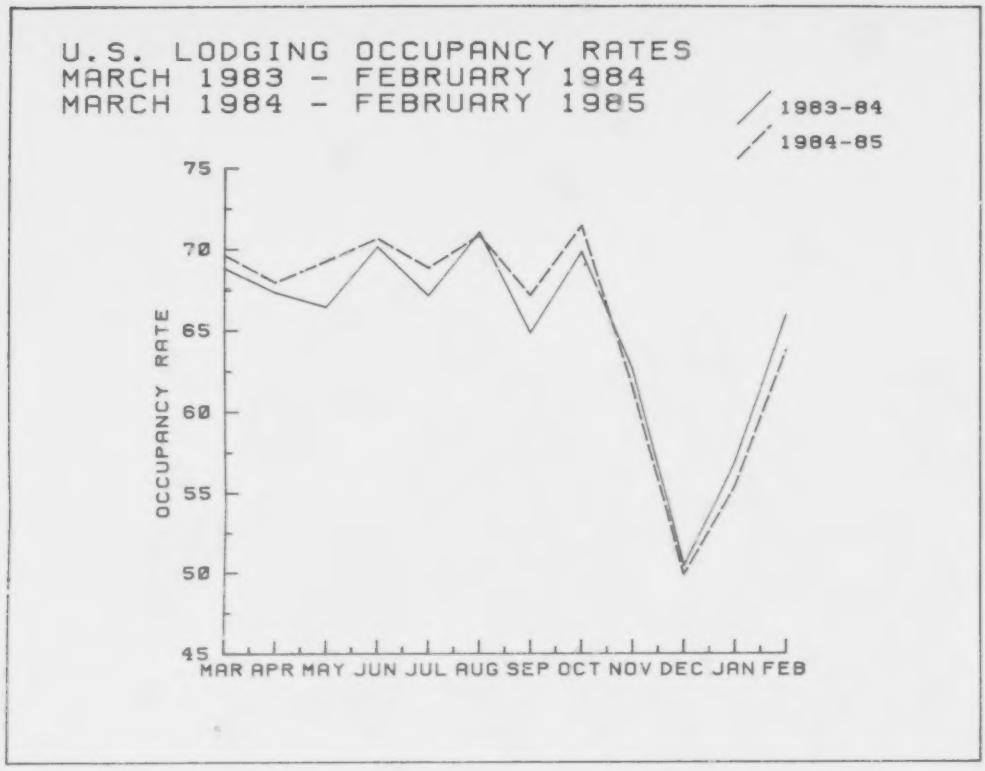
		Projections	Actual Last Year
April	1985	66-68%	67.9%
May	1985	69-71%	69.2%
June	1985	70-72%	70.6%

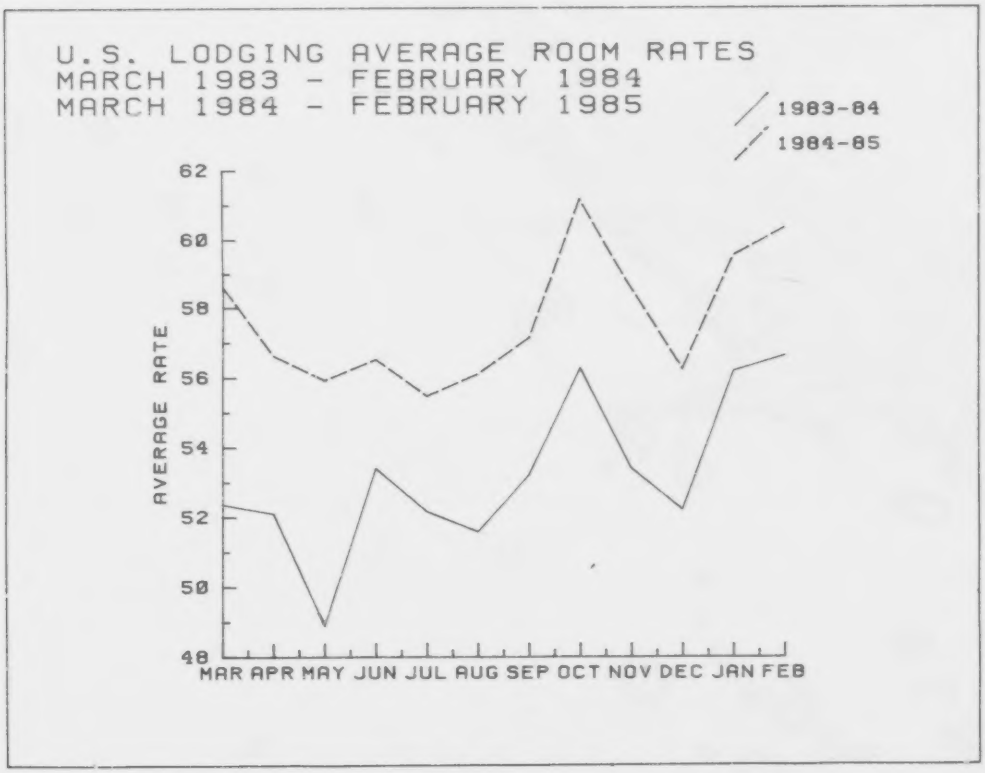
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.2%	0.2%
AFFILIATION:		
Chain	63.4	1.8
Independent	64.0	4.1
AREA:		
Northeast	72.4	3.0
Southeast	71.0	13.8
North Central	61.5	6.8
South Central	53.6	-4.3
West	70.3	2.3
LOCATION:		
Center City	63.8	1.1
Suburban	61.7	2.0
Highway	63.9	-1.8
Airport	68.3	2.3
Resort	63.6	-2.8
SIZE:		
Under 150 rooms	65.3	0.2
150 to 299 rooms	63.1	2.1
300 to 600 rooms	60.6	-2.9
Over 600 rooms	70.2	5.1
TYPE:		
Hotel	64.8	1.7
Motor Hotel	62.7	-0.6
Economy	63.7	2.7

* FROM PREVIOUS MONTH
– NO CHANGE

Mark Lomanno, Senior Research Associate
Jamie Mandell, Research Analyst
Research and Development


U.S. LODGING OCCUPANCY RATES
MARCH 1983 - FEBRUARY 1984
MARCH 1984 - FEBRUARY 1985
1983-84
1984-85
OCCUPANCY RATE
75
70
65
60
55
50
45
MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB


U.S. LODGING AVERAGE ROOM RATES
MARCH 1983 - FEBRUARY 1984
MARCH 1984 - FEBRUARY 1985
1983-84
1984-85
AVERAGE RATE
62
60
58
56
54
52
50
48
MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB

TREND REPORT FEBRUARY 1985 COMPARED WITH FEBRUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUFANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	3.2	4.3	1.3	1.7	63.7	-0.9	45.3	0.2	$ 60.32	7.0	$ 92.08	6.0
REGION:												
Northeast	4.5	6.5	-1.7	10.1	63.9	-0.5	30.4	7.8	$ 85.25	8.6	$125.89	6.6
Southeast	3.4	3.3	5.4	-3.1	74.7	1.8	71.2	-2.2	65.30	4.3	102.31	4.4
North Central	5.0	6.4	2.8	2.4	56.8	0.4	34.4	-6.3	45.22	7.5	72.80	6.1
South Central	-0.4	0.2	-2.4	1.6	56.4	-4.4	38.3	9.4	52.52	6.9	78.46	6.2
West	4.5	6.2	1.4	0.4	70.9	-1.0	42.0	-5.2	59.14	8.1	88.47	6.4
AFFILIATION:												
Chain	3.3	4.2	1.5	1.6	63.6	-1.5	42.3	-0.5	$ 59.35	7.5	$ 89.05	6.6
Independent	3.0	4.5	0.6	2.1	64.7	2.7	57.3	1.4	64.85	4.6	106.29	3.1
LOCATION:												
Center City	6.2	7.4	3.3	6.3	60.5	2.5	37.7	8.6	$ 72.55	7.4	$111.56	6.1
Suburban	1.3	1.9	-	1.5	60.8	-3.6	33.9	-5.3	50.35	6.6	77.10	6.0
Airport	5.7	7.8	0.4	10.8	70.7	-0.1	27.8	-13.9	55.02	8.6	82.42	6.5
Highway	-2.3	-1.8	-3.5	-5.1	63.4	-4.2	47.0	-1.1	41.08	4.2	54.98	3.7
Resort	1.4	2.4	1.4	-6.0	70.1	-0.1	86.3	1.3	78.19	5.5	129.03	4.5
SIZE:												
Under 150 Rooms	0.3	1.0	-1.3	-5.5	62.6	-2.5	48.1	-3.6	$ 40.01	5.9	$ 53.11	5.2
150 - 299 Rooms	-0.3	1.1	-3.0	-3.6	64.2	-2.7	41.0	1.0	51.16	6.0	77.51	4.5
300 - 600 Rooms	4.7	5.5	3.2	5.3	61.2	0.2	43.3	4.1	64.97	6.0	104.61	5.3
Over 600 Rooms	6.8	8.0	4.5	5.5	67.4	3.7	50.6	-1.9	91.07	6.9	141.77	5.7
TYPE:												
Hotel	4.2	5.8	1.7	1.5	64.4	0.9	43.0	0.5	$ 71.46	7.2	$115.77	5.5
Motor Hotel	1.1	1.5	-0.3	3.1	63.4	-3.5	43.0	-4.7	47.76	5.9	65.54	5.6
Economy **	-1.4	-1.0	-13.9	-6.0	58.0	-3.0	62.7	4.8	29.27	4.3	30.56	3.9
All Suites	-	-1.2	8.5	10.5	74.5	-0.8	123.0	28.5	61.45	1.2	70.89	2.6

- NO CHANGE

** Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF FEBRUARY 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	3.0	4.3	0.3	1.9	59.4	-1.3	43.5	0.2	$ 59.77	6.7	$ 92.27	5.3
REGION:												
Northeast	3.5	6.0	-2.7	7.0	59.7	-1.3	31.0	-0.6	$ 83.28	8.5	$126.12	6.0
Southeast	3.2	3.0	4.5	0.3	66.1	-	68.2	-0.3	64.01	4.3	101.47	4.5
North Central	4.5	7.2	0.9	-1.1	53.6	0.8	33.2	-4.9	45.14	7.3	72.68	4.7
South Central	-1.4	-0.7	-3.4	0.8	54.4	-4.9	34.9	6.4	52.54	6.0	79.38	5.3
West	5.9	7.8	2.0	4.5	65.6	0.2	42.6	1.2	57.85	7.8	87.33	5.8
AFFILIATION:												
Chain	3.2	4.5	0.7	1.1	59.6	-1.8	40.9	1.2	$ 59.08	7.3	$ 89.95	6.0
Independent	2.0	3.2	-0.8	5.1	58.7	0.9	54.6	-2.2	63.06	3.6	103.33	2.3
LOCATION:												
Center City	5.1	6.8	1.8	3.1	56.5	1.3	35.3	2.6	$ 72.49	7.3	$113.39	5.6
Suburban	1.3	2.4	-1.0	-0.5	57.3	-4.0	34.3	1.5	50.74	7.0	78.00	5.8
Airport	6.6	9.1	0.4	12.1	67.2	-	26.7	-7.6	54.33	8.4	80.93	5.9
Highway	-0.7	-0.5	-1.1	-1.3	59.2	-4.2	48.5	3.6	40.86	4.5	55.69	4.3
Resort	0.3	1.1	-0.6	-1.5	62.9	-0.9	83.1	-0.5	75.24	3.7	126.70	2.9
SIZE:												
Under 150 Rooms	1.3	2.3	-1.4	-1.9	58.4	-1.8	45.2	-5.0	$ 39.24	5.5	$ 52.58	4.4
150 - 299 Rooms	0.2	1.4	-2.3	-	59.6	-3.4	39.8	2.3	51.08	5.9	77.20	4.7
300 - 600 Rooms	3.7	5.4	0.7	3.9	58.3	0.5	43.0	5.7	64.66	5.1	105.19	3.4
Over 600 Rooms	5.5	7.2	3.0	2.4	61.8	1.1	47.5	-2.7	90.00	8.1	143.72	6.4
TYPE:												
Hotel	3.7	5.5	0.8	1.5	60.1	0.3	40.6	-1.0	$ 71.08	6.8	$116.55	5.0
Motor Hotel	1.1	1.8	-1.4	4.4	59.2	-3.9	44.1	0.2	46.74	5.9	64.38	5.2
Economy	-	0.5	-13.4	-8.3	54.0	-2.4	58.8	2.4	28.94	3.8	30.23	3.2
All Suites	2.1	1.3	3.4	12.6	68.9	2.2	107.6	23.7	59.38	0.4	69.37	1.1

- NO CHANGE

FOOD AND BEVERAGE REPORT - FEBRUARY 1985 COMPARED WITH FEBRUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.99	$32.88	$ 9.23	$ 8.74	0.33	0.34	0.22	0.22	46.7	46.3	$ 6.06	$ 5.70	-3.4
REGION:													
Northeast	$36.68	$36.29	$10.61	$10.34	0.31	0.31	0.20	0.20	60.0	56.5	$ 9.06	$ 8.50	-3.7
Southeast	35.83	33.86	9.28	8.86	0.33	0.34	0.21	0.22	38.5	38.1	5.10	4.69	-0.6
North Central	33.50	32.57	8.18	7.75	0.34	0.38	0.22	0.24	43.1	43.2	4.79	4.57	-1.3
South Central	28.37	27.56	8.96	8.22	0.33	0.36	0.22	0.22	46.1	47.6	6.12	5.83	-9.2
West	36.74	35.88	9.46	8.92	0.32	0.33	0.22	0.22	48.9	48.5	6.04	5.61	-2.4
AFFILIATION:													
Chain	$31.24	$30.00	$ 9.08	$ 8.59	0.32	0.34	0.21	0.22	47.4	47.1	$ 6.04	$ 5.70	-3.2
Independent	48.74	48.95	9.81	9.29	0.34	0.35	0.24	0.23	43.8	43.4	6.14	5.69	-4.3
LOCATION:													
Center City	$37.16	$36.02	$10.14	$ 9.50	0.31	0.32	0.20	0.20	52.5	52.5	$ 7.46	$ 7.04	-4.2
Suburban	28.53	27.55	8.12	7.80	0.35	0.38	0.23	0.24	46.6	46.7	5.40	5.30	-1.3
Airport	27.58	27.36	8.43	7.96	0.32	0.35	0.23	0.22	44.1	44.0	5.16	4.90	-3.5
Highway	23.93	23.54	7.59	7.30	0.35	0.36	0.23	0.23	44.4	41.2	4.29	3.83	-7.3
Resort	48.06	45.58	9.91	9.44	0.33	0.35	0.22	0.22	36.8	36.2	5.05	4.54	-2.2
SIZE:													
Under 150 Rooms	$29.65	$29.32	$ 7.08	$ 6.70	0.37	0.39	0.24	0.25	44.6	43.5	$ 4.33	$ 4.16	-4.7
150 - 299 Rooms	26.85	26.29	8.02	7.75	0.35	0.37	0.23	0.23	45.7	43.5	5.16	4.78	-5.8
300 - 600 Rooms	35.88	34.87	9.53	8.76	0.32	0.34	0.21	0.22	46.9	48.3	6.53	6.23	-2.4
Over 600 Rooms	44.40	42.64	11.32	10.91	0.30	0.30	0.20	0.20	47.7	47.7	7.37	6.97	-0.7
TYPE:													
Hotel	$39.41	$38.33	$ 9.85	$ 9.36	0.32	0.33	0.21	0.22	47.4	47.5	$ 6.55	$ 6.24	-2.8
Motor Hotel	22.69	21.91	7.24	6.84	0.35	0.37	0.22	0.23	43.7	41.5	4.91	4.09	-4.9
All Suites	28.77	24.52	*	*	0.33	0.37	0.23	0.23	50.8	54.0	*	*	*

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$34.79	$34.08	$ 9.32	$ 8.93	0.33	0.35	0.21	0.22	48.7	48.0	$ 6.39	$ 6.04	-3.1
REGION:													
Northeast	$39.53	$39.54	$11.08	$10.73	0.32	0.33	0.20	0.20	60.4	57.5	$ 9.70	$ 9.21	-4.7
Southeast	35.55	33.84	9.49	9.09	0.34	0.35	0.21	0.22	40.9	40.6	5.48	5.10	-1.2
North Central	33.46	33.38	7.92	7.71	0.35	0.37	0.22	0.23	45.8	44.8	4.85	4.70	0.4
South Central	29.27	28.66	9.10	8.52	0.34	0.36	0.22	0.23	46.9	47.4	6.42	6.00	-9.4
West	37.37	36.89	9.31	8.87	0.33	0.34	0.22	0.22	50.2	49.4	6.15	5.70	-1.0
AFFILIATION:													
	$35.58	$56.31	$ 6.44	$ 6.87	0.35	0.36	0.21	0.24	66.2	51.8	$ 8.46	$ 6.19	-12.8
Chain	$31.97	$31.06	$ 9.13	$ 8.75	0.33	0.34	0.21	0.21	48.7	48.2	$ 6.29	$ 5.99	-2.7
Independent	50.86	51.89	10.03	9.61	0.35	0.36	0.23	0.23	49.0	47.0	6.80	6.29	-4.4
LOCATION:													
Center City	$38.22	37.45	$10.33	$ 9.82	0.32	0.33	0.20	0.21	53.8	53.7	$ 7.78	$ 7.42	-3.5
Suburban	29.16	28.38	8.23	7.99	0.36	0.37	0.23	0.24	47.2	46.8	5.55	5.40	-1.9
Airport	27.37	27.56	8.16	7.89	0.33	0.35	0.22	0.22	45.4	45.0	5.14	4.97	-0.6
Highway	24.87	24.16	7.50	7.09	0.36	0.36	0.23	0.23	45.7	43.0	4.48	4.03	-4.3
Resort	50.08	48.63	10.27	9.84	0.34	0.35	0.21	0.21	41.9	40.3	5.86	5.21	-4.8
SIZE:													
Under 150 Rooms	$30.79	$30.88	$ 7.14	$ 6.87	0.37	0.39	0.24	0.24	45.7	44.7	$ 4.49	$ 4.35	-3.1
150 - 299 Rooms	27.15	26.62	7.86	7.65	0.36	0.37	0.23	0.23	47.1	44.8	5.24	4.90	-3.6
300 - 600 Rooms	36.75	36.90	9.70	9.28	0.33	0.35	0.21	0.22	49.9	50.0	6.82	6.58	-1.0
Over 600 Rooms	45.38	43.49	11.57	10.93	0.31	0.32	0.19	0.20	49.5	49.4	8.02	7.46	-4.7
TYPE:													
Hotel	$40.39	$39.74	$ 9.95	$ 9.53	0.33	0.34	0.21	0.22	49.4	49.0	$ 6.88	$ 6.54	-3.0
Motor Hotel	22.71	22.29	7.17	6.94	0.36	0.37	0.22	0.22	45.5	43.4	4.75	4.42	-2.7
All Suites	25.03	22.32	7.18	5.71	0.33	0.37	0.23	0.21	52.2	52.1	6.47	4.60	-19.6

TWELVE MONTH TREND REPORT - AS OF FEBRUARY 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	7.4	8.6	4.4	8.5	65.7	0.9	52.1	-1.1	$ 56.91	7.2	$ 86.58	5.9
REGION:												
Northeast	9.0	10.5	4.8	12.6	71.5	1.0	40.9	3.3	$ 81.20	9.6	$122.91	8.0
Southeast	4.4	4.4	4.0	6.5	66.6	-1.8	82.7	-2.6	55.45	6.1	86.22	6.1
North Central	8.4	10.7	4.3	7.0	63.9	3.7	41.0	-1.7	44.67	6.5	69.79	4.3
South Central	6.6	8.0	3.5	5.6	60.1	0.3	40.8	5.4	50.73	6.1	75.42	4.7
West	8.9	10.4	5.5	12.4	69.8	1.7	50.0	-2.7	56.78	8.0	84.94	6.5
AFFILIATION:												
Chain	7.4	8.7	4.2	8.9	66.2	0.6	48.6	-0.4	56.73	7.4	85.37	6.2
Independent	7.1	8.2	5.1	6.6	63.0	1.6	68.1	-3.4	57.90	5.8	92.95	4.8
LOCATION:												
Center City	10.2	12.0	6.1	10.7	65.2	2.8	44.1	4.3	$ 71.74	8.4	$109.51	6.6
Suburban	5.1	6.5	2.1	5.6	64.1	0.2	41.1	-2.6	48.72	6.0	74.64	4.6
Airport	8.4	10.6	3.6	10.2	70.0	2.3	32.1	-1.8	51.77	7.3	77.75	5.2
Highway	3.3	3.8	1.4	4.2	65.9	-1.2	61.7	-3.0	39.44	4.6	52.79	4.1
Resort	5.4	5.5	5.0	7.0	64.6	-1.2	95.2	-2.4	66.14	6.0	111.88	5.9
SIZE:												
Under 150 Rooms	6.1	7.0	3.2	5.4	65.6	1.7	59.7	-2.6	$ 38.83	5.5	$ 51.82	4.6
150 - 299 Rooms	5.7	7.2	2.5	6.1	65.4	0.5	45.9	-1.3	49.45	6.2	74.63	4.8
300 - 600 Rooms	6.9	8.2	3.9	11.3	63.8	0.9	52.1	-2.3	63.42	6.5	102.46	5.2
Over 600 Rooms	10.1	11.5	7.3	8.8	68.7	0.4	55.0	1.3	81.95	9.7	126.68	8.3
TYPE:												
Hotel	8.3	10.0	5.0	9.3	65.8	2.2	48.0	-	$ 68.08	7.3	$110.23	5.7
Motor Hotel	5.4	6.4	2.5	6.6	65.6	-0.9	55.7	-3.0	45.95	6.5	63.48	5.6
Economy	4.1	4.7	-4.7	-5.2	64.9	0.8	67.6	-3.6	30.03	3.9	32.14	3.3
All Suites	6.7	6.3	*	8.0	71.0	0.4	93.0	16.8	61.26	5.9	73.38	6.3

* INSUFFICIENT RESPONSE
\- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$32.93	$31.89	$ 9.20	$ 8.75	0.33	0.34	0.21	0.22	45.6	45.0	$ 5.92	$ 5.61	-0.3
REGION:													
Northeast	$40.28	$38.71	$11.51	$11.00	0.30	0.31	0.20	0.20	49.3	48.0	$ 8.26	$ 7.87	1.3
Southeast	30.27	28.51	8.97	8.52	0.33	0.34	0.22	0.22	43.0	42.0	5.60	5.17	-1.4
North Central	32.24	32.21	7.83	7.59	0.34	0.35	0.22	0.22	43.0	42.9	4.49	4.37	1.9
South Central	27.20	27.02	8.51	8.08	0.35	0.35	0.22	0.23	46.1	46.3	5.78	5.60	-3.0
West	36.36	35.33	9.43	8.83	0.33	0.34	0.22	0.22	46.0	44.9	5.67	5.17	-0.3
AFFILIATION:													
Chain	$30.76	$29.87	$ 9.09	$ 8.66	0.32	0.33	0.21	0.21	45.8	45.2	$ 6.00	$ 5.68	-0.3
Independent	45.81	44.69	9.60	9.11	0.35	0.35	0.24	0.24	44.8	44.1	5.56	5.26	-0.2
LOCATION:													
Center City	$36.35	$35.52	$10.64	$10.07	0.31	0.32	0.20	0.21	48.9	48.8	$ 7.38	$ 7.09	-0.1
Suburban	28.54	28.14	7.88	7.64	0.35	0.36	0.23	0.23	44.2	43.3	4.94	4.72	0.5
Airport	26.61	26.42	8.21	7.87	0.34	0.34	0.22	0.22	44.4	43.6	5.13	4.89	0.4
Highway	22.59	21.88	7.07	6.54	0.36	0.36	0.23	0.23	40.1	39.6	3.82	3.51	-4.3
Resort	46.75	43.85	9.77	9.31	0.34	0.35	0.22	0.22	41.2	39.5	5.44	4.95	0.1
SIZE:													
Under 150 Rooms	$29.74	$29.36	$ 7.11	$ 6.76	0.38	0.39	0.25	0.25	40.4	40.1	$ 3.94	$ 3.73	-1.0
150 - 299 Rooms	26.26	25.80	7.90	7.52	0.35	0.35	0.23	0.23	43.4	42.5	4.84	4.55	-1.5
300 - 600 Rooms	36.48	35.71	9.56	9.18	0.33	0.34	0.21	0.22	47.4	46.4	6.34	6.01	0.6
Over 600 Rooms	40.02	37.96	11.58	10.94	0.30	0.31	0.19	0.19	47.1	47.0	7.82	7.47	0.6
TYPE:													
Hotel	$38.68	$37.79	$ 9.91	$ 9.43	0.32	0.33	0.21	0.21	46.6	46.0	$ 6.49	$ 6.17	-
Motor Hotel	22.41	21.74	7.29	6.97	0.36	0.36	0.22	0.22	42.0	41.0	4.40	4.14	-0.6
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE
\- NO CHANGE

7/12/85 B5050-4

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Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

1985 Laventhol & Horwath

MARCH 1985 COMPARED WITH MARCH 1984

OCCUPANCIES DECLINE;
ROOM RATES CONTINUE UPWARD

The national occupancy rate for March was 69.5 percent, dropping 1.1 percent below March of the previous year. Declining occupancies were evident in all regions with the exception of Southeastern properties, which experienced a modest increase of 1.1 percent. The demand for rooms at independent lodging properties as opposed to those which are chain affiliated, has risen for two consecutive months, increasing 2.7 and 1.9 percent respectively. Additionally, properties located in airport and resort areas reported increased occupancy rates for the month. For the first quarter of 1985, the national occupancy rate has fallen 1.3 percent when compared with the same period of 1984.

Food and Beverage operations continue to have a difficult year. Following the poor performance of January and February, the number of covers served dropped again in March, 1.7 percent, compared to March 1984; however, the average receipt per cover has consistently risen, which is helping to offset this reduced restaurant traffic.

Despite the declining occupancies that have been reported throughout the industry for the past nine months, we are cautiously optimistic about short term trends. We expect occupancies to begin to rise slowly during the summer months as vacation travel picks up. Also contributing to the anticipated gains will be the favorable comparisons made to the disappointing summer of 84.

Overall, in the first quarter of the year the number of people utilizing restaurant facilities has decreased 2.5 percent compared with 1984.

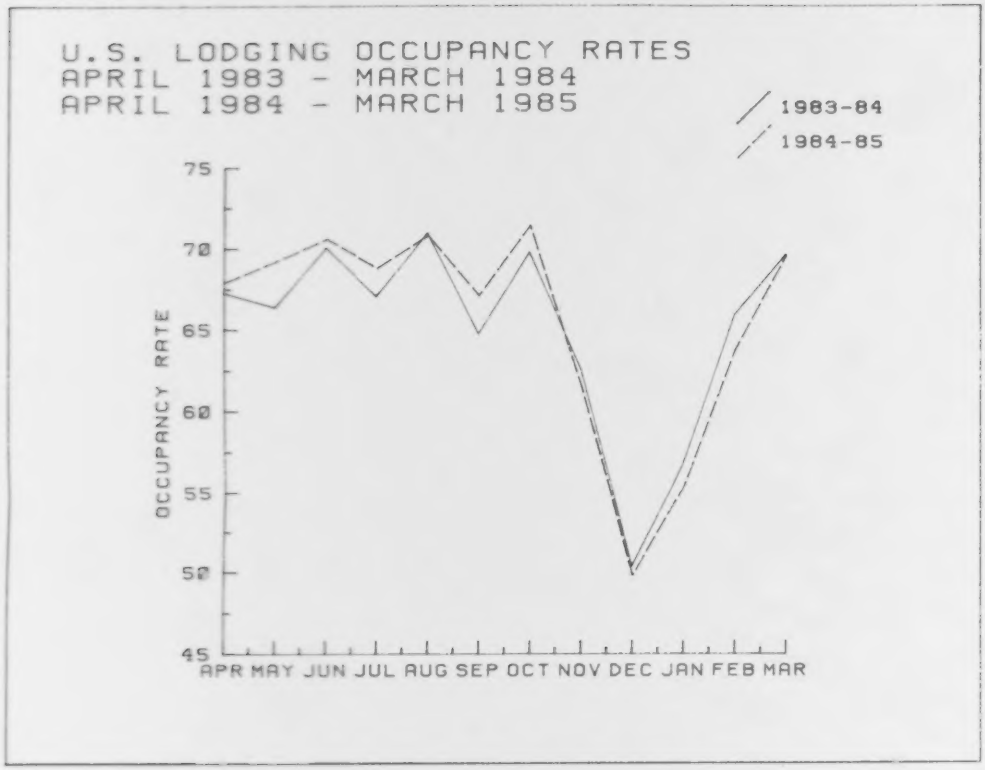
		Projections	Actual Last Year
May	1985	69-71%	69.2%
June	1985	70-72%	70.6%
July	1985	69-71%	68.8%

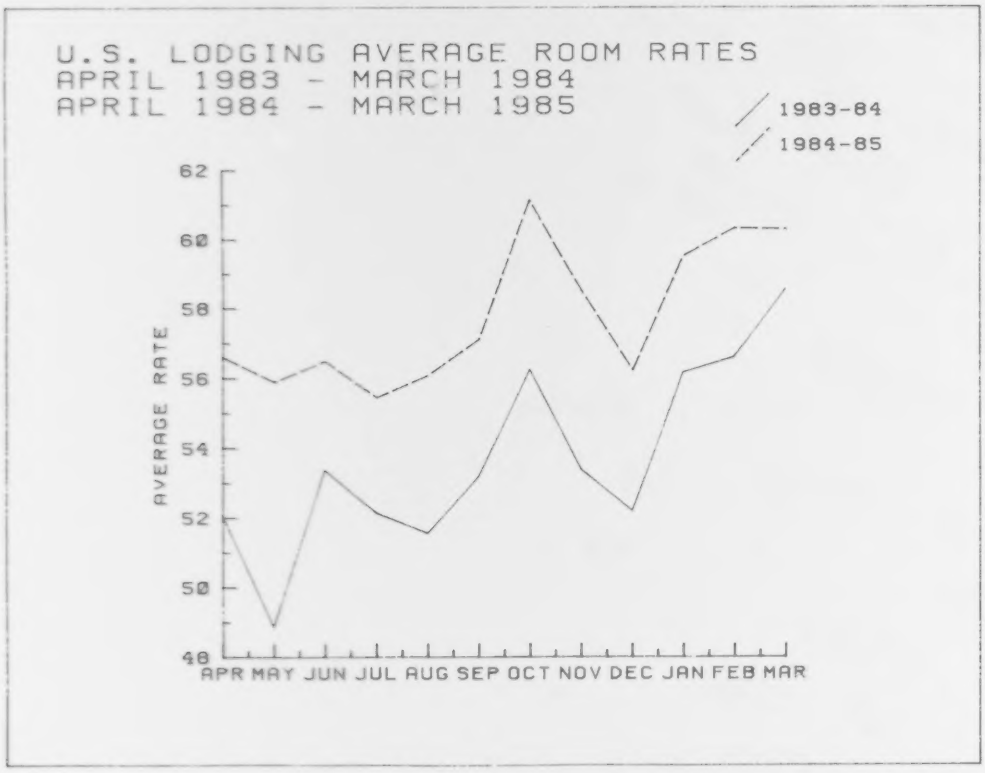
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.1%	1.4%
AFFILIATION:		
Chain	65.6	3.5
Independent	64.1	0.2
AREA:		
Northeast	70.1	-3.2
Southeast	71.7	1.0
North Central	60.1	-2.3
South Central	58.2	8.6
West	70.2	-0.1
LOCATION:		
Center City	62.5	-2.0
Suburban	63.3	2.6
Highway	64.9	1.6
Airport	68.1	-0.3
Resort	68.9	8.3
SIZE:		
Under 150 rooms	65.2	-0.2
150 to 299 rooms	64.5	2.2
300 to 600 rooms	61.5	1.5
Over 600 rooms	70.1	-0.1
TYPE:		
Hotel	64.6	-0.3
Motor Hotel	66.0	5.3
Economy	64.5	1.3

* FROM PREVIOUS MONTH
— NO CHANGE

Mark Lomanno, Senior Research Associate
Jamie Mandell, Research Analyst
Research and Development


U.S. LODGING OCCUPANCY RATES
APRIL 1983 - MARCH 1984
APRIL 1984 - MARCH 1985
1983-84
1984-85
OCCUPANCY RATE
75
70
65
60
55
50
45
APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR


U.S. LODGING AVERAGE ROOM RATES
APRIL 1983 - MARCH 1984
APRIL 1984 - MARCH 1985
1983-84
1984-85
AVERAGE RATE
62
60
58
56
54
52
50
48
APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR

TREND REPORT MARCH 1985 COMPARED WITH MARCH 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAR	% CHG	MAR	% CHG	MAR	% CHG	MAR	% CHG
TOTAL	4.6	5.2	2.9	6.0	69.5	-1.1	53.3	-1.3	$ 60.30	5.7	$ 91.50	5.1
REGION:												
Northeast	6.0	6.8	2.5	12.2	68.7	-3.2	39.9	-1.7	$ 82.14	9.6	$122.42	8.7
Southeast	5.3	5.3	5.3	5.3	82.7	1.1	84.0	-2.6	69.20	3.6	105.87	3.6
North Central	3.3	4.4	1.9	-1.8	61.9	-1.3	39.2	-3.9	45.86	5.5	72.21	4.4
South Central	2.6	3.6	-1.5	13.2	63.0	-2.2	38.1	-0.3	52.54	5.1	77.13	4.1
West	5.7	6.3	5.0	-0.1	72.9	-0.7	48.6	3.8	57.90	5.9	88.73	5.3
AFFILIATION:												
Chain	3.9	4.7	2.0	4.4	69.5	-1.7	49.1	-1.4	$ 58.82	5.7	$ 87.75	5.0
Independent	7.3	7.5	6.0	10.9	69.8	1.9	68.9	-1.1	66.84	5.1	108.12	4.9
LOCATION:												
Center City	3.8	5.5	-0.3	6.1	65.7	-0.6	42.1	-1.6	$ 69.81	6.2	$107.25	4.6
Suburban	4.7	5.6	2.5	5.9	65.6	-1.6	38.0	-0.5	50.10	6.4	75.90	5.5
Airport	6.2	7.1	3.1	15.3	74.0	1.1	30.8	-5.2	55.57	4.9	83.11	4.1
Highway	1.8	1.7	2.3	-0.8	69.2	-3.5	58.3	6.2	42.72	4.5	57.92	4.6
Resort	6.7	6.1	8.3	5.5	80.9	0.5	99.6	-4.0	82.42	4.3	132.95	4.9
SIZE:												
Under 150 Rooms	3.3	3.4	3.3	-1.2	67.4	-2.0	58.1	-0.7	$ 40.09	5.0	$ 52.74	4.9
150 - 299 Rooms	3.8	4.6	2.6	1.1	70.2	-1.0	51.9	1.0	53.09	5.1	78.49	4.3
300 - 600 Rooms	6.3	7.2	4.4	7.1	67.1	0.3	44.9	0.4	65.31	5.4	102.77	4.5
Over 600 Rooms	4.4	5.1	1.8	10.0	73.9	-1.9	60.8	-3.8	86.55	6.9	138.47	6.3
TYPE:												
Hotel	5.1	6.0	3.2	6.5	69.1	-0.1	49.5	-3.7	$ 71.93	5.9	$116.93	5.0
Motor Hotel	3.7	4.2	1.9	3.7	71.1	-1.9	55.7	3.3	48.15	5.2	65.10	4.6
Economy**	3.3	3.3	3.1	2.9	64.8	-2.1	63.3	-2.6	30.18	4.8	31.32	4.8
All Suites	-2.1	-2.6	*	8.4	77.5	-4.7	140.7	5.8	66.51	1.5	71.69	2.0

* INSUFFICIENT RESPONSE

** Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF MARCH 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAR	% CHG	MAR	% CHG	MAR	% CHG	MAR	% CHG
TOTAL	3.6	4.7	1.2	3.4	63.0	-1.3	47.4	-0.2	$ 59.86	6.3	$ 92.00	5.1
REGION:												
Northeast	4.3	6.3	-1.1	8.7	62.4	-1.9	33.8	-1.2	$ 82.89	8.9	$124.86	6.8
Southeast	4.0	3.9	4.8	2.2	71.9	0.6	74.6	-1.3	66.11	4.1	103.24	4.2
North Central	4.1	6.1	1.4	-1.2	56.6	-	35.4	-4.6	45.42	6.6	72.61	4.6
South Central	0.1	0.9	-2.7	4.9	57.4	-3.9	36.1	3.7	52.54	5.7	78.51	4.8
West	5.6	7.3	2.5	2.4	68.6	-0.1	46.1	2.4	57.63	7.0	88.27	5.3
AFFILIATION:												
Chain	3.5	4.6	1.1	2.3	63.2	-1.6	44.2	0.2	$ 58.86	6.7	$ 89.14	5.5
Independent	4.0	4.9	1.7	7.3	62.6	1.3	60.3	-1.5	64.56	4.3	105.24	3.4
LOCATION:												
Center City	4.7	6.4	1.1	4.0	59.5	0.5	37.7	1.1	$ 71.40	7.0	$111.15	5.2
Suburban	2.5	3.6	0.3	1.8	60.4	-3.2	35.8	0.8	50.41	6.8	76.98	5.7
Airport	6.5	8.3	1.4	13.3	69.5	0.4	28.2	-6.3	54.70	7.1	81.60	5.2
Highway	0.4	0.5	0.2	-1.1	62.9	-3.8	52.4	4.8	41.62	4.5	56.57	4.4
Resort	2.9	3.3	2.3	1.5	69.7	0.1	89.5	-2.1	77.35	3.9	128.59	3.4
SIZE:												
Under 150 Rooms	2.1	2.7	0.4	-1.7	61.5	-1.9	50.0	-3.1	$ 39.60	5.2	$ 52.72	4.6
150 - 299 Rooms	1.7	2.7	-0.4	0.5	63.2	-2.5	44.1	1.8	51.82	5.6	77.72	4.6
300 - 600 Rooms	4.7	6.1	2.0	4.9	61.5	0.3	43.7	3.6	64.97	5.2	104.40	3.8
Over 600 Rooms	5.0	6.4	2.2	5.2	66.3	0.3	53.3	-2.9	87.80	7.5	140.90	6.1
TYPE:												
Hotel	4.2	5.7	1.6	3.3	63.3	0.2	44.2	-1.8	$ 71.08	6.4	$116.44	4.9
Motor Hotel	2.1	2.8	-0.1	4.2	63.4	-3.1	48.7	1.7	47.29	5.6	64.64	5.0
Economy	1.3	1.7	-8.7	-3.5	58.1	-2.0	60.7	0.5	29.48	4.2	30.71	3.9
All Suites	0.4	0.1	-3.9	11.3	71.9	0.3	124.3	14.5	62.06	0.3	68.02	0.6

FOOD AND BEVERAGE REPORT - MARCH 1985 COMPARED WITH MARCH 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.88	$32.82	$ 8.95	$ 8.53	0.32	0.33	0.21	0.22	42.4	42.5	$ 5.51	$ 5.23	-1.7
REGION:													
Northeast	$36.40	$34.40	$11.22	$10.67	0.30	0.30	0.19	0.20	48.5	47.5	$ 8.13	$ 7.62	-2.3
Southeast	36.58	35.04	8.22	8.10	0.32	0.33	0.21	0.21	36.2	35.9	4.55	4.29	2.4
North Central	33.28	32.62	8.31	7.82	0.34	0.35	0.22	0.22	41.9	42.5	4.70	4.48	-3.0
South Central	26.45	26.62	8.71	8.30	0.33	0.35	0.23	0.23	44.2	45.6	5.83	5.69	-7.4
West	38.16	36.69	9.09	8.49	0.33	0.34	0.21	0.21	46.0	45.4	5.33	4.91	0.4
AFFILIATION:													
Chain	$31.12	$30.20	$ 8.75	$ 8.36	0.32	0.33	0.21	0.21	43.0	43.1	$ 5.53	$ 5.23	-3.0
Independent	47.21	46.07	9.64	9.15	0.33	0.35	0.22	0.23	40.2	40.3	5.44	5.23	2.9
LOCATION:													
Center City	$34.28	$34.31	$10.31	$ 9.81	0.31	0.32	0.20	0.21	48.7	48.9	$ 7.54	$ 7.10	-5.4
Suburban	28.44	27.70	8.15	7.64	0.33	0.35	0.24	0.23	42.2	42.5	4.79	4.57	-2.4
Airport	28.99	28.72	8.29	7.76	0.33	0.34	0.21	0.21	39.2	39.1	4.61	4.36	0.7
Highway	25.58	24.23	7.40	7.24	0.35	0.36	0.23	0.23	40.5	37.5	4.08	3.61	-2.3
Resort	50.86	46.97	9.05	8.71	0.32	0.33	0.21	0.21	35.2	35.5	4.39	4.17	3.4
SIZE:													
Under 150 Rooms	$30.63	$29.35	$ 7.00	$ 6.71	0.37	0.38	0.27	0.25	42.1	41.7	$ 4.04	$ 3.88	-0.3
150 - 299 Rooms	27.32	26.20	7.99	7.72	0.34	0.35	0.22	0.22	40.4	40.0	4.61	4.39	-0.3
300 - 600 Rooms	34.24	33.67	9.14	8.65	0.33	0.35	0.22	0.22	44.7	46.3	5.84	5.75	1.0
Over 600 Rooms	43.83	42.40	11.43	10.59	0.29	0.30	0.19	0.20	42.0	41.4	7.43	6.54	-9.1
TYPE:													
Hotel	$39.95	$38.81	$ 9.51	$ 9.01	0.32	0.33	0.21	0.21	42.7	43.3	$ 5.94	$ 5.66	-2.1
Motor Hotel	21.90	21.24	7.48	7.27	0.35	0.36	0.23	0.22	41.1	39.3	4.43	4.09	-0.8
Economy	6.32	5.52	3.19	3.20	0.38	0.40	*	*	*	*	*	*	7.9
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF MARCH 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$34.56	$33.77	$ 9.16	$ 8.77	0.33	0.34	0.21	0.22	46.4	46.0	$ 6.05	$ 5.74	-2.5
REGION:													
Northeast	$38.48	$37.81	$11.13	$10.71	0.31	0.32	0.20	0.20	56.6	54.4	$ 9.16	$ 8.67	-3.8
Southeast	35.96	34.31	8.99	8.70	0.33	0.34	0.21	0.22	38.9	38.7	5.12	4.79	0.2
North Central	33.59	33.25	8.09	7.78	0.34	0.36	0.22	0.22	44.1	43.8	4.79	4.63	-0.6
South Central	28.17	27.89	8.95	8.44	0.34	0.36	0.22	0.23	45.9	46.7	6.19	5.88	-8.7
West	38.01	37.45	9.18	8.70	0.33	0.34	0.21	0.21	49.1	48.3	5.83	5.40	-0.5
AFFILIATION:													
Chain	$31.79	$30.94	$ 8.99	$ 8.61	0.33	0.34	0.21	0.21	46.6	46.4	$ 6.00	$ 5.71	-2.7
Independent	49.39	49.53	9.83	9.39	0.34	0.36	0.23	0.23	45.4	44.4	6.24	5.87	-1.7
LOCATION:													
Center City	$36.89	$36.44	$10.30	$ 9.82	0.32	0.33	0.20	0.21	52.0	51.9	$ 7.68	$ 7.31	-4.0
Suburban	28.87	28.09	8.20	7.85	0.35	0.37	0.24	0.23	45.2	45.1	5.23	5.05	-2.2
Airport	27.93	27.95	8.19	7.84	0.33	0.35	0.22	0.22	43.0	42.8	4.93	4.74	-
Highway	25.19	24.22	7.46	7.15	0.35	0.36	0.23	0.23	43.3	40.5	4.29	3.83	-3.4
Resort	50.27	48.26	9.71	9.34	0.33	0.34	0.21	0.21	39.7	39.1	5.21	4.78	-1.6
SIZE:													
Under 150 Rooms	$30.75	$30.30	$ 7.01	$ 6.74	0.39	0.39	0.25	0.25	44.2	43.5	$ 4.28	$ 4.15	-1.9
150 - 299 Rooms	27.31	26.56	7.93	7.70	0.35	0.36	0.23	0.23	44.4	42.9	5.00	4.72	-2.2
300 - 600 Rooms	35.87	35.75	9.48	9.04	0.33	0.35	0.21	0.22	47.9	48.6	6.44	6.25	-0.2
Over 600 Rooms	44.83	43.35	11.53	10.82	0.30	0.31	0.19	0.20	47.0	46.6	7.84	7.16	-6.1
TYPE:													
Hotel	$40.31	$39.55	$ 9.77	$ 9.32	0.33	0.34	0.21	0.21	47.0	47.0	$ 6.52	$ 6.21	-2.6
Motor Hotel	22.42	21.91	7.31	7.08	0.35	0.36	0.22	0.22	43.6	41.6	4.61	4.28	-1.9
Economy	7.84	7.39	3.40	3.43	0.38	0.38	0.24	0.26	48.7	45.7	1.44	1.53	-9.4
All Suites	15.29	15.39	9.53	9.53	0.38	0.41	0.23	0.23	59.1	62.6	10.43	10.43	-

- NO CHANGE

TWELVE MONTH TREND REPORT - AS OF MARCH 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAR	% CHG	MAR	% CHG	MAR	% CHG	MAR	% CHG
TOTAL	6.6	8.0	3.4	8.1	65.7	0.3	52.5	-0.9	$ 57.18	7.1	$ 87.00	5.7
REGION:												
Northeast	8.5	10.1	4.0	13.0	71.6	0.6	41.0	2.8	$ 81.93	9.4	$123.78	7.8
Southeast	4.1	4.1	3.4	6.4	66.8	-1.8	83.3	-2.6	56.13	5.7	87.03	5.6
North Central	7.2	9.3	3.4	4.5	63.6	2.6	41.0	-2.6	44.74	6.3	69.68	4.2
South Central	5.8	7.3	2.3	6.4	59.9	-0.2	40.7	5.7	51.00	6.3	75.69	4.8
West	7.9	9.9	3.6	10.3	70.1	1.3	50.3	-1.9	56.75	7.9	85.87	6.0
AFFILIATION:												
Chain	6.6	8.1	3.2	7.7	66.2	0.2	49.1	-0.4	$ 56.87	7.4	$ 85.58	5.9
Independent	6.7	7.8	4.2	10.0	63.3	1.4	67.9	-3.6	58.76	5.6	94.35	4.5
LOCATION:												
Center City	9.2	11.3	4.7	10.0	65.1	2.5	44.0	3.8	$ 72.05	8.3	$109.94	6.3
Suburban	4.6	6.0	1.6	5.6	64.0	-0.6	41.2	-2.4	49.01	6.2	74.89	4.8
Airport	8.2	10.4	3.3	10.7	69.9	2.2	32.2	-2.1	52.06	7.2	78.06	5.1
Highway	2.8	3.3	1.0	2.8	65.6	-1.6	61.6	-1.8	39.63	4.6	53.09	4.1
Resort	4.6	5.0	3.4	7.0	65.8	-1.5	96.1	-2.7	66.16	5.7	111.82	5.2
SIZE:												
Under 150 Rooms	5.8	6.6	3.1	5.0	65.4	1.2	59.6	-2.5	$ 38.82	5.5	$ 51.69	4.7
150 - 299 Rooms	5.3	6.7	2.2	5.3	65.4	-	46.5	-0.9	49.81	6.2	75.16	4.6
300 - 600 Rooms	6.6	8.0	3.4	9.7	63.6	0.5	51.5	-2.3	63.63	6.5	102.55	5.1
Over 600 Rooms	8.4	10.2	4.5	9.9	69.2	-0.1	56.2	0.5	81.79	9.3	126.84	7.6
TYPE:												
Hotel	7.4	9.3	3.8	8.9	65.9	1.5	48.3	-0.4	$ 68.23	7.3	$110.63	5.5
Motor Hotel	5.0	6.0	2.1	6.0	65.6	-1.4	56.1	-1.9	46.19	6.5	63.62	5.5
Economy	3.8	4.4	-5.2	-4.7	64.7	0.5	67.6	-3.4	30.02	4.0	32.04	3.4
All Suites	4.0	4.4	*	5.2	70.9	0.7	107.1	14.1	61.88	3.6	67.95	3.2

- NC CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF MARCH 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.09	$32.31	$ 9.19	$ 8.78	0.33	0.34	0.21	0.22	45.6	44.9	$ 5.93	$ 5.61	-0.9
REGION:													
Northeast	$40.15	$38.76	$11.55	$11.05	0.30	0.31	0.20	0.20	49.3	47.8	$ 8.29	$ 7.84	0.5
Southeast	30.74	29.11	8.88	8.48	0.33	0.34	0.22	0.22	42.8	41.9	5.55	5.12	-2.3
North Central	32.40	32.30	7.91	7.64	0.34	0.35	0.22	0.22	42.9	42.9	4.54	4.41	1.1
South Central	27.16	27.10	8.50	8.14	0.34	0.35	0.22	0.23	46.0	46.2	5.82	5.64	-3.8
West	37.10	36.55	9.40	8.87	0.33	0.34	0.21	0.22	46.4	45.3	5.67	5.23	-0.1
AFFILIATION													
Chain	$30.96	$30.21	$ 9.09	$ 8.68	0.32	0.33	0.21	0.21	45.9	45.2	$ 6.00	$ 5.68	-1.0
Independent	46.22	45.50	9.61	9.15	0.35	0.35	0.23	0.24	44.3	43.5	5.59	5.29	-0.8
LOCATION:													
Center City	$36.32	$35.77	$10.66	$10.17	0.31	0.32	0.20	0.21	49.0	48.8	$ 7.46	$ 7.16	-0.8
Suburban	28.51	28.02	7.93	7.66	0.35	0.36	0.23	0.23	44.2	43.3	4.96	4.73	-0.2
Airport	26.84	26.69	8.19	7.85	0.34	0.34	0.22	0.22	44.2	43.6	5.08	4.86	0.5
Highway	23.08	22.32	7.13	6.65	0.36	0.36	0.23	0.23	40.5	39.4	3.88	3.54	-4.4
Resort	47.11	44.78	9.69	9.24	0.34	0.35	0.22	0.22	40.9	39.4	5.37	4.86	-1.0
SIZE:													
Under 150 Rooms	$29.82	$29.38	$ 7.10	$ 6.81	0.38	0.39	0.25	0.25	40.8	40.5	$ 3.95	$ 3.80	-0.1
150 - 299 Rooms	26.59	26.06	7.95	7.60	0.35	0.35	0.23	0.23	43.3	42.4	4.87	4.59	-1.5
300 - 600 Rooms	36.33	35.69	9.53	9.14	0.33	0.34	0.21	0.22	47.3	46.5	6.31	6.00	0.2
Over 600 Rooms	40.39	39.00	11.59	10.95	0.30	0.31	0.19	0.19	47.1	46.6	7.88	7.39	-2.1
TYPE:													
Hotel	$38.93	$38.24	$ 9.88	$ 9.42	0.32	0.33	0.21	0.21	46.5	45.9	$ 6.48	$ 6.15	-0.8
Motor Hotel	22.41	21.77	7.32	7.03	0.36	0.36	0.22	0.22	42.2	41.0	4.43	4.16	-0.9
Economy	7.22	7.22	3.38	3.33	0.35	0.34	*	*	*	*	1.60	1.49	-13.7
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

7/24/85 B5050-4

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Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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APRIL 1985 COMPARED WITH APRIL 1984

OCCUPANCIES DOWN;
ROOM RATES CONTINUE TO CLIMB

The national occupancy rate for the month of April, reported at 67.3 percent, fell 0.6 percent when compared with April 1984. Declines were evident in the Northeast, South Central and West regions, while properties located in the Southeast and North Central regions reported increasing occupancies of 1.8 and 3.2 percent respectively. Occupancies in Center City properties showed little change in comparison with last April, while hotels located in the suburban, airport, and highway locations reported declining occupancies—leaving only resort properties reporting increases when compared to April 1984. Although single occupancy declined for the nation, the double occupancy percent for April rose 1.5 percent compared with last April, standing at 54.6 percent, or 1.5 guests per room.

Food & Beverage operations continue to struggle in their efforts to attract patrons into the hotel restaurants this year. For the fourth consecutive month, the number of covers served has dropped when compared to the same month of last year, with a decline in April of 3.2 percent. While the number of patrons decrease, the average receipt per cover and food sales per occupied room continues to increase steadily—showing the efforts of the Food & Beverage operations to maintain levels of revenue necessary for profitable operation.

Looking at the past twelve months, a pattern has developed in the Food & Beverage operations. The cost of eating in the restaurant facilities continues to rise, in spite of declining numbers of people eating at the facilities. The decline in the number of covers served can be partly traced to the declining occupancies; however, as operators continue to raise menu prices, resistance to these increases on the part of the consumer will begin to be felt.

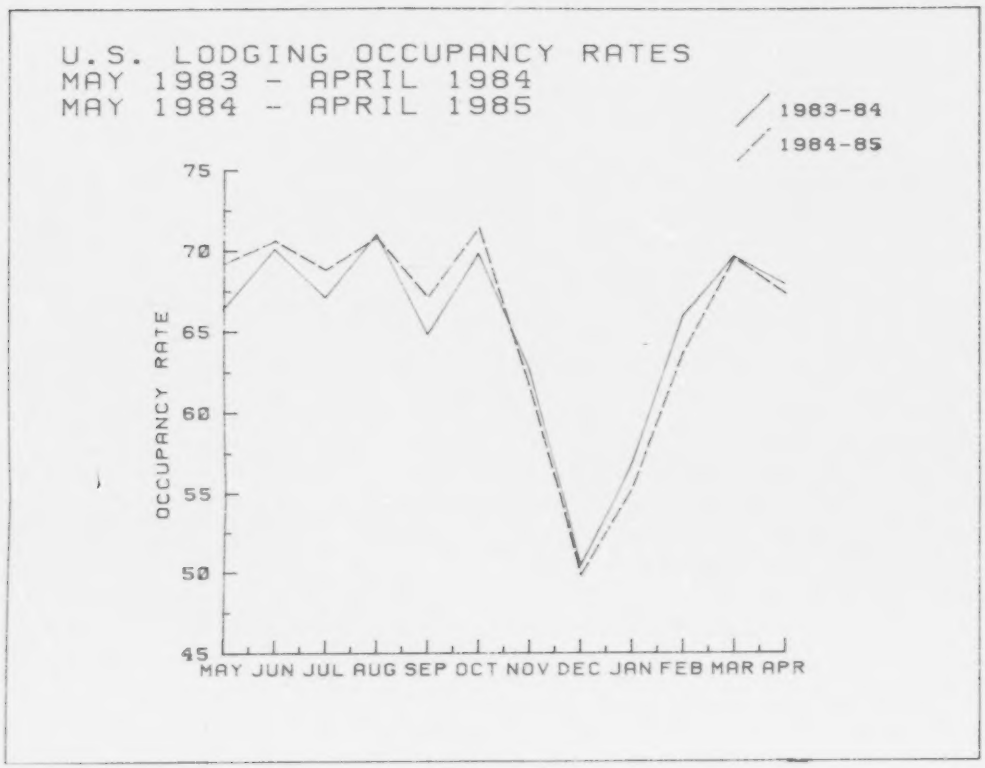
		Projections	Actual Last Year
June	1985	70-72%	70.6%
July	1985	69-71%	68.8%
August	1985	70-72%	70.8%

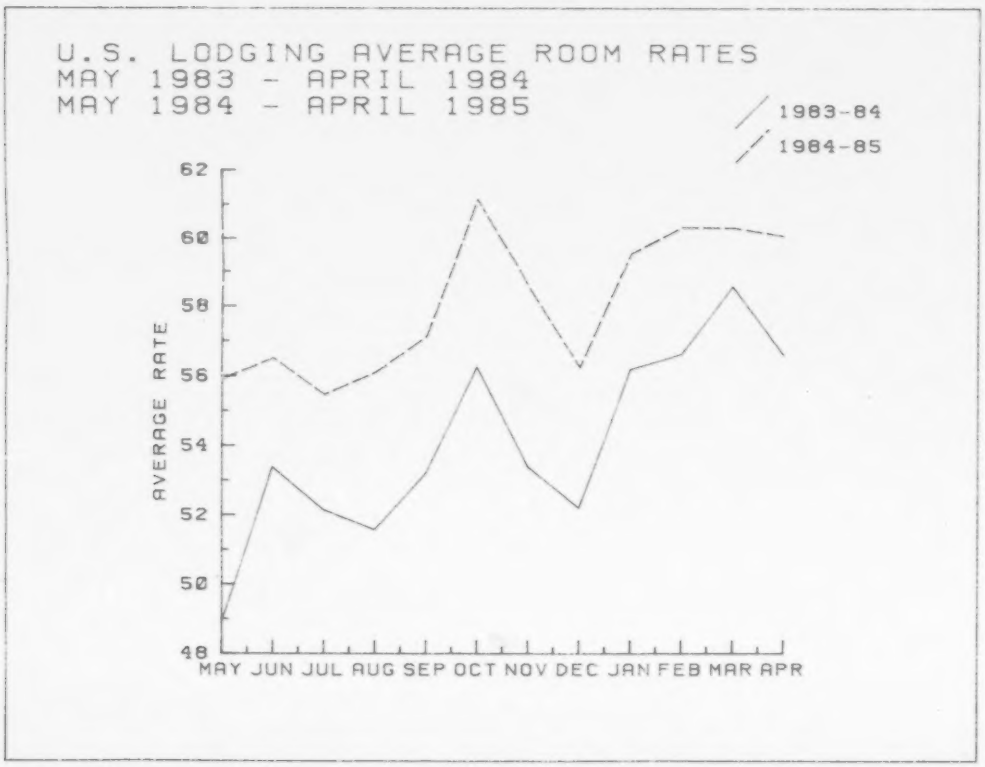
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	70.7%	8.6%
AFFILIATION:		
Chain	71.0	8.2
Independent	70.6	10.1
AREA:		
Northeast	72.3	3.1
Southeast	85.1	18.7
North Central	68.5	14.0
South Central	61.2	5.2
West	68.5	-2.4
LOCATION:		
Center City	68.9	10.2
Suburban	66.1	4.2
Highway	70.5	8.6
Airport	71.3	4.7
Resort	82.2	19.3
SIZE:		
Under 150 rooms	68.6	5.2
150 to 299 rooms	70.6	9.5
300 to 600 rooms	68.6	11.5
Over 600 rooms	77.0	9.8
TYPE:		
Hotel	71.1	10.1
Motor Hotel	70.9	7.4
Economy	64.6	0.2

* FROM PREVIOUS MONTH

Mark Lomanno, Senior Research Associate
Jamie Mandell, Research Analyst
Research and Development


U.S. LODGING OCCUPANCY RATES
MAY 1983 - APRIL 1984
MAY 1984 - APRIL 1985
1983-84
1984-85
OCCUPANCY RATE
75
70
65
60
55
50
45
MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR


U.S. LODGING AVERAGE ROOM RATES
MAY 1983 - APRIL 1984
MAY 1984 - APRIL 1985
1983-84
1984-85
AVERAGE RATE
62
60
58
56
54
52
50
48
MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR

TREND REPORT APRIL 1985 COMPARED WITH APRIL 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F+B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	3.8	5.1	0.4	5.9	67.3	-0.6	54.6	1.5	$ 60.06	5.1	$ 90.77	3.7
REGION												
Northeast	4.3	7.6	-2.7	8.8	70.9	-1.1	42.6	-2.1	$ 83.50	7.9	$121.14	4.7
Southeast	4.4	3.9	4.4	6.7	78.3	1.8	96.0	0.2	65.01	1.7	99.30	2.2
North Central	8.3	10.3	1.6	11.3	64.8	3.2	37.6	9.0	49.76	6.6	79.26	4.7
South Central	-0.9	0.6	-2.3	-4.4	58.6	-3.8	36.3	0.8	51.81	3.9	76.79	2.3
West	3.5	4.9	1.3	-5.2	68.5	-2.7	49.4	1.2	58.36	6.8	87.88	5.3
AFFILIATION												
Chain	3.6	5.2	-0.5	5.0	67.4	-0.7	49.6	0.4	$ 58.95	5.3	$ 87.78	3.7
Independent	4.8	4.9	3.8	9.1	66.8	0.3	73.7	4.2	65.60	3.7	105.65	3.6
LOCATION												
Center City	4.8	7.2	-0.5	5.7	65.6	-	43.1	1.7	$ 73.95	6.8	$113.72	4.4
Suburban	4.0	5.4	0.7	6.3	64.4	-1.7	42.0	0.7	50.60	6.1	75.84	4.8
Airport	1.1	3.0	-2.8	-1.7	68.4	-2.6	33.0	2.2	54.22	4.3	80.92	2.4
Highway	1.7	2.7	0.9	-15.2	67.3	-1.2	58.3	1.6	40.24	3.5	53.61	2.5
Resort	4.6	4.0	3.7	15.4	75.3	2.4	111.9	0.4	76.70	0.9	123.67	1.6
SIZE												
Under 150 Rooms	2.8	3.4	0.2	5.0	66.5	0.2	56.4	-1.4	$ 39.61	2.9	$ 52.38	2.2
150 - 299 Rooms	3.1	4.0	0.9	3.8	66.7	-1.5	49.3	1.9	52.17	5.4	77.37	4.5
300 - 600 Rooms	4.0	5.6	1.3	1.0	64.7	-1.2	50.3	-0.2	64.91	4.8	102.12	3.2
Over 600 Rooms	4.8	6.7	-3.6	9.9	72.5	1.1	63.3	3.4	88.02	5.4	138.39	3.5
TYPE												
Hotel	3.9	5.6	0.1	6.6	67.6	-0.1	49.0	-0.6	$ 71.62	5.4	$114.87	3.8
Motor Hotel	3.6	4.2	1.8	2.0	67.2	-1.5	60.2	4.5	46.93	4.5	63.98	3.8
Economy	5.5	5.3	10.9	7.5	64.3	0.6	65.5	-1.4	30.07	4.4	31.39	4.6
All Suites	0.9	1.0	*	6.9	75.5	1.6	140.2	10.9	64.84	-1.2	68.71	-1.3

* INSUFFICIENT RESPONSE
\- NO CHANGE

YEAR TO DATE TREND REPORT - AS OF APRIL 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	3.6	4.8	0.9	4.0	64.1	-0.9	49.0	0.2	$ 59.81	6.0	$ 91.57	4.8
REGION:												
Northeast	4.2	6.5	-2.1	8.5	64.1	-1.8	35.9	-1.6	$ 82.56	8.7	$123.35	6.3
Southeast	4.1	4.0	4.6	3.6	73.4	0.8	79.7	-0.7	65.70	3.5	102.03	3.7
North Central	5.2	7.2	1.7	2.6	58.7	0.7	36.0	-1.1	46.63	6.7	74.54	4.7
South Central	-0.2	0.8	-3.0	2.6	57.7	-3.8	36.2	2.8	52.25	5.2	77.93	4.2
West	5.1	6.8	2.1	0.8	68.7	-0.7	46.5	1.5	57.78	7.0	88.23	5.3
AFFILIATION:												
Chain	3.4	4.8	0.5	2.9	64.2	-1.4	45.3	-	$ 58.77	$6.4	88.65	5.0
Independent	4.2	4.9	2.2	7.7	63.5	1.0	63.7	0.2	64.91	4.2	105.69	3.5
LOCATION:												
Center City	4.5	6.5	0.4	4.3	61.0	0.5	39.1	1.3	$ 71.97	7.0	$111.81	5.0
Suburban	2.9	4.1	0.4	2.9	61.6	-2.7	37.4	0.8	50.56	6.7	76.78	5.5
Airport	5.1	7.1	0.3	9.4	69.1	-0.4	29.3	-5.2	54.43	6.6	81.24	4.6
Highway	0.6	1.1	-0.1	-4.4	63.9	-3.0	53.4	3.5	41.20	4.3	55.90	3.8
Resort	3.3	3.5	2.7	4.5	70.8	0.7	94.3	-1.0	76.98	3.2	127.00	3.0
SIZE:												
Under 150 Rooms	2.3	3.0	0.1	0.3	62.7	-1.4	51.4	-2.8	$ 39.64	4.6	$ 52.85	3.9
150 - 299 Rooms	2.1	3.1	-0.2	1.2	64.2	-2.1	45.1	1.6	51.87	5.7	77.60	4.6
300 - 600 Rooms	4.4	5.9	1.7	4.0	62.2	-0.2	45.2	2.5	65.00	5.1	104.04	3.7
Over 600 Rooms	4.9	6.5	1.3	6.3	67.7	0.4	55.7	-1.2	87.77	7.0	140.10	5.4
TYPE:												
Hotel	4.1	5.7	1.1	4.0	64.4	-	45.2	-1.7	$ 70.98	6.3	$115.63	4.6
Motor Hotel	2.3	3.0	-	3.6	64.2	-2.6	51.4	2.6	47.13	5.3	64.49	4.6
Economy	2.4	2.6	-3.3	-1.0	59.6	-1.5	62.0	-	29.64	4.3	30.89	4.0
All Suites	0.6	0.3	-5.3	10.4	72.8	0.7	128.7	13.4	62.78	-0.1	68.20	0.1

- NO CHANGE

FOOD AND BEVERAGE REPORT - APRIL 1985 COMPARED WITH APRIL 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.21	$33.00	$ 9.04	$ 8.62	0.33	0.34	0.21	0.22	44.1	43.9	$ 5.57	$ 5.33	-3.2
REGION													
Northeast	$33.74	$35.42	$10.63	$ 9.96	0.32	0.32	0.21	0.20	52.8	49.0	$ 7.87	$ 7.27	-5.2
Southeast	33.91	33.15	8.91	8.72	0.34	0.35	0.21	0.22	38.3	38.6	4.86	4.70	0.4
North Central	34.83	34.63	8.29	7.74	0.34	0.36	0.21	0.22	40.7	41.8	4.48	4.37	-0.7
South Central	27.47	27.53	8.39	8.16	0.34	0.35	0.21	0.23	45.4	46.2	5.51	5.47	-6.5
West	38.07	36.77	9.42	8.89	0.34	0.34	0.22	0.22	48.6	47.2	6.04	5.44	-5.0
AFFILIATION													
Chain	$30.75	$30.70	$ 8.85	$ 8.47	0.33	0.34	0.21	0.22	44.8	44.3	$ 5.63	$ 5.35	-3.8
Independent	46.38	45.71	9.73	9.23	0.35	0.35	0.23	0.23	41.4	42.4	5.31	5.24	-1.0
LOCATION													
Center City	$36.76	$36.98	$10.26	$ 9.56	0.32	0.32	0.20	0.21	47.1	47.1	$ 7.13	$ 6.73	-4.7
Suburban	27.94	27.48	7.53	7.31	0.35	0.37	0.23	0.23	43.8	44.4	4.48	4.40	-1.1
Airport	28.50	29.08	8.27	8.13	0.35	0.35	0.22	0.23	43.5	42.9	4.92	4.81	-4.3
Highway	22.94	22.31	7.28	6.88	0.37	0.39	0.25	0.25	44.7	43.5	3.77	3.47	-6.2
Resort	45.10	44.47	10.07	9.73	0.34	0.34	0.22	0.23	38.4	37.2	5.13	4.86	-0.4
SIZE													
Under 150 Rooms	$30.24	$29.77	$ 7.22	$ 6.83	0.37	0.39	0.24	0.25	41.9	41.1	$ 4.04	$ 3.77	-4.4
150 - 299 Rooms	26.72	26.11	7.74	7.44	0.36	0.37	0.23	0.23	42.3	41.4	4.49	4.22	-2.2
300 - 600 Rooms	34.56	34.49	9.49	9.02	0.34	0.35	0.22	0.22	47.2	47.8	6.02	5.84	-2.4
Over 600 Rooms	42.30	42.86	11.14	10.56	0.30	0.30	0.19	0.20	43.3	43.0	7.17	6.87	-5.4
TYPE													
Hotel	$38.46	$38.42	$ 9.72	$ 9.22	0.33	0.33	0.21	0.22	44.7	44.5	$ 6.13	$ 5.84	-4.2
Motor Hotel	21.96	21.41	7.09	6.86	0.36	0.38	0.22	0.23	41.9	41.2	4.06	3.87	-0.4
Economy	8.81	7.96	3.91	3.62	0.33	0.35	*	*	*	*	*	*	5.7
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF APRIL 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$34.14	$33.53	$ 9.12	$ 8.73	0.33	0.34	0.21	0.22	45.8	45.5	$ 5.92	$ 5.63	-2.7
REGION													
Northeast	$37.15	$37.12	$10.95	$10.48	0.32	0.32	0.20	0.20	55.8	53.2	$ 8.81	$ 8.30	-4.4
Southeast	35.33	33.95	8.97	8.71	0.33	0.34	0.21	0.22	38.8	38.6	5.05	4.77	0.2
North Central	33.87	33.62	8.15	7.78	0.34	0.36	0.22	0.22	43.0	43.1	4.71	4.55	-0.7
South Central	27.92	27.72	6.78	8.35	0.34	0.36	0.22	0.23	45.8	46.6	5.99	5.76	-8.0
West	37.91	37.19	9.22	8.73	0.34	0.34	0.21	0.21	48.9	47.9	5.84	5.39	-1.6
AFFILIATION													
Chain	$31.44	$30.83	$ 8.95	$ 8.57	0.33	0.34	0.21	0.21	46.2	45.9	$ 5.91	$ 5.62	-3.1
Independent	48.92	48.78	9.79	9.34	0.35	0.35	0.23	0.23	44.4	44.0	5.98	5.70	-1.4
LOCATION													
Center City	$36.92	$36.67	$10.30	$ 9.77	0.32	0.33	0.20	0.21	50.7	50.6	$ 7.54	$ 7.16	-4.3
Suburban	28.54	27.85	7.98	7.68	0.35	0.37	0.23	0.23	44.9	45.0	5.03	4.88	-1.7
Airport	28.03	28.17	8.21	7.92	0.34	0.35	0.22	0.22	43.1	42.9	4.94	4.78	-1.0
Highway	24.57	23.84	7.38	7.05	0.36	0.37	0.23	0.23	43.4	40.9	4.09	3.68	-4.0
Resort	48.78	47.14	9.79	9.42	0.34	0.35	0.21	0.21	39.4	38.7	5.18	4.80	-1.3
SIZE													
Under 150 Rooms	$30.52	$30.16	$ 7.05	$ 6.75	0.37	0.39	0.25	0.25	43.5	42.8	$ 4.16	$ 4.00	-2.4
150 - 299 Rooms	27.08	26.38	7.86	7.61	0.35	0.37	0.23	0.23	43.9	42.6	4.87	4.59	-2.1
300 - 600 Rooms	35.70	35.61	9.49	9.06	0.33	0.35	0.21	0.22	47.7	48.3	6.33	6.15	-0.8
Over 600 Rooms	44.13	43.23	11.44	10.76	0.30	0.31	0.19	0.20	46.2	45.8	7.69	7.11	-6.2
TYPE													
Hotel	$39.70	$39.15	$ 9.74	$ 9.29	0.33	0.34	0.21	0.22	46.5	46.4	$ 6.43	$ 6.13	-3.0
Motor Hotel	22.35	21.87	7.24	7.02	0.36	0.37	0.22	0.22	43.1	41.4	4.44	4.14	-1.7
Economy	8.12	7.54	3.57	3.49	0.37	0.38	0.32	0.25	32.4	38.5	1.45	1.56	-5.0
All Suites	13.55	14.41	*	*	0.38	0.40	0.23	0.22	59.1	60.7	*	*	*

* INSUFFICIENT RESPONSE

TWELVE MONTH TREND REPORT - AS OF APRIL 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	6.4	7.7	3.1	7.9	65.7	0.3	52.1	-1.1	$ 57.48	6.9	$ 87.50	5.6
REGION												
Northeast	8.3	10.1	3.0	13.3	71.5	0.4	40.8	1.5	$ 82.39	9.4	$123.90	7.6
Southeast	3.7	3.6	3.5	6.2	67.0	-1.3	82.8	-2.8	56.78	4.9	88.37	5.0
North Central	7.4	9.5	3.1	5.3	63.9	2.9	40.9	-1.4	45.28	6.4	70.67	4.3
South Central	5.4	6.9	1.4	5.7	59.5	-0.8	40.3	5.5	51.13	6.5	75.79	5.0
West	7.5	9.4	3.4	8.7	70.0	0.9	50.0	-2.2	57.07	7.9	86.54	6.0
AFFILIATION												
Chain	6.3	7.8	2.5	7.4	66.1	-	48.7	-0.6	$ 57.10	7.3	85.92	5.8
Independent	6.4	7.4	3.9	10.1	63.4	1.4	67.5	-3.0	59.52	5.3	95.79	4.3
LOCATION												
Center City	9.0	11.1	4.2	9.7	65.1	2.5	43.7	3.3	$ 72.28	8.2	$110.35	6.2
Suburban	4.7	5.9	1.9	5.8	64.0	-0.9	41.0	-2.4	49.35	6.4	75.21	5.2
Airport	7.9	10.1	3.0	9.6	69.6	1.9	31.8	-2.2	52.29	7.2	78.38	5.0
Highway	2.6	3.1	1.0	1.8	65.4	-1.8	60.1	-1.5	39.58	4.6	53.19	4.1
Resort	3.9	4.2	3.0	7.3	66.0	-1.3	96.5	-3.0	66.99	4.6	113.19	4.4
SIZE												
Under 150 Rooms	5.5	6.3	3.0	5.4	65.4	1.1	58.5	-2.7	$ 38.85	5.3	$ 51.85	4.6
150 - 299 Rooms	5.1	6.4	2.2	5.2	65.3	-0.3	46.4	-0.6	50.15	6.2	75.62	4.9
300 - 600 Rooms	6.4	7.9	3.2	9.0	63.4	0.5	50.5	-2.3	63.81	6.4	102.66	4.9
Over 600 Rooms	8.0	9.3	2.8	9.8	69.3	-	56.7	0.2	82.54	8.9	128.36	7.1
TYPE												
Hotel	7.1	9.0	2.4	8.6	65.8	1.4	48.0	-1.0	$ 68.49	7.1	$110.98	5.3
Motor Hotel	4.8	5.6	2.1	6.0	65.4	-1.5	55.9	-1.2	46.24	6.4	63.68	5.5
Economy	4.1	4.6	-1.2	-3.5	64.6	0.6	65.1	-3.8	29.85	4.0	31.77	3.4
All Suites	3.1	3.5	*	5.3	71.0	1.1	113.8	13.7	62.12	2.2	68.32	1.9

* INSUFFICIENT RESPONSE
- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF APRIL 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.10	$32.35	$ 9.19	$ 8.78	0.33	0.34	0.21	0.22	45.5	45.0	$ 5.92	$ 5.62	-1.3
REGION													
Northeast	$39.48	$38.39	$11.51	$10.99	0.30	0.31	0.20	0.20	49.9	48.4	$ 8.33	$ 7.89	-
Southeast	31.16	29.54	8.89	8.54	0.33	0.34	0.22	0.22	42.4	41.6	5.50	5.10	-2.5
North Central	32.54	32.43	7.97	7.65	0.34	0.35	0.22	0.22	42.6	42.9	4.55	4.43	0.8
South Central	27.09	26.94	8.44	8.12	0.34	0.35	0.22	0.23	46.0	46.4	5.81	5.64	-4.3
West	37.30	36.65	9.40	8.87	0.33	0.34	0.21	0.22	46.5	45.5	5.72	5.27	-0.7
AFFILIATION													
Chain	$30.91	$30.19	$ 9.07	$ 8.67	0.33	0.33	0.21	0.21	45.9	45.3	$ 5.99	$ 5.68	-1.4
Independent	46.48	45.88	9.65	9.20	0.35	0.35	0.23	0.24	44.1	43.7	5.62	5.35	-1.0
LOCATION													
Center City	$36.25	$35.81	$10.62	$10.13	0.31	0.32	0.20	0.21	48.8	48.9	$ 7.44	$ 7.15	-1.2
Suburban	28.42	27.77	7.90	7.60	0.35	0.36	0.23	0.23	44.4	43.8	4.97	4.74	-0.4
Airport	27.00	26.91	8.22	7.91	0.34	0.35	0.22	0.22	44.1	43.7	5.09	4.90	0.1
Highway	23.12	22.37	7.19	6.71	0.36	0.37	0.23	0.23	40.9	39.9	3.90	3.54	-5.0
Resort	47.07	44.96	9.69	9.29	0.34	0.35	0.22	0.22	40.8	39.3	5.35	4.87	-1.6
SIZE													
Under 150 Rooms	$29.69	$29.20	$ 7.12	$ 6.80	0.38	0.39	0.25	0.25	41.0	40.8	$ 3.96	$ 3.80	-0.6
150 - 299 Rooms	26.71	26.10	7.96	7.61	0.35	0.36	0.23	0.23	43.3	42.5	4.87	4.59	-1.5
300 - 600 Rooms	36.14	35.59	9.56	9.18	0.33	0.34	0.21	0.22	47.4	46.8	6.34	6.05	-
Over 600 Rooms	40.57	39.41	11.51	10.90	0.30	0.31	0.19	0.19	46.8	46.4	7.82	7.34	-3.1
TYPE													
Hotel	$38.81	$38.20	$ 9.87	$ 9.41	0.32	0.33	0.21	0.21	46.4	46.0	$ 6.48	$ 6.15	-1.3
Motor Hotel	22.38	21.69	7.31	7.02	0.36	0.36	0.22	0.22	42.3	41.3	4.41	4.16	-1.1
Economy	7.25	7.26	3.37	3.33	0.35	0.34	*	*	*	*	1.59	1.53	-12.0
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE
\- NO CHANGE

B5050-4

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Certified Public Accountants

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NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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MAY 1985 COMPARED WITH MAY 1984

ROOM RATES INCREASES;
ROOM DEMAND DECLINES

The national occupancy rate for the month of May, reported at 67.9 percent, fell 3.1 percent compared with May 1984. The rooms department performed poorly this month, with declines experienced by all regions of the country, as occupancies dropped as much as 4.5 percent. Demand for Center City properties dropped sharply as indicated by the occupancy fall of 5.3 percent. Looking at the twelve month period, the occupancy rate for the nation declined 0.3 percent compared with the twelve months prior, while airport and center city properties were the only ones to report any increases.

The Food & Beverage department also struggled through May. Although the sales per occupied room and average receipt per cover both increased, the number of covers served dropped--as it has continuously since the beginning of the year--this month falling 3.4 percent. On a twelve month basis, food and beverage sales increased 2.6 percent, while the number of covers served decreased 1.9 percent. Over this period, properties located in the North Central region of the country were the only ones to report an increase in the number of covers served. Their increases was a modest 0.2 percent.

The occupancy rate continues to dissappoint all with its downward slope. This downward trend is not due soley to the increase in room rates, but also a result of additions to supply at a time of decreasing demand for lodging facilities. Therefore, we expect the occupancy rates to remain stagnant at best through the summer and to regain moderately by year end.

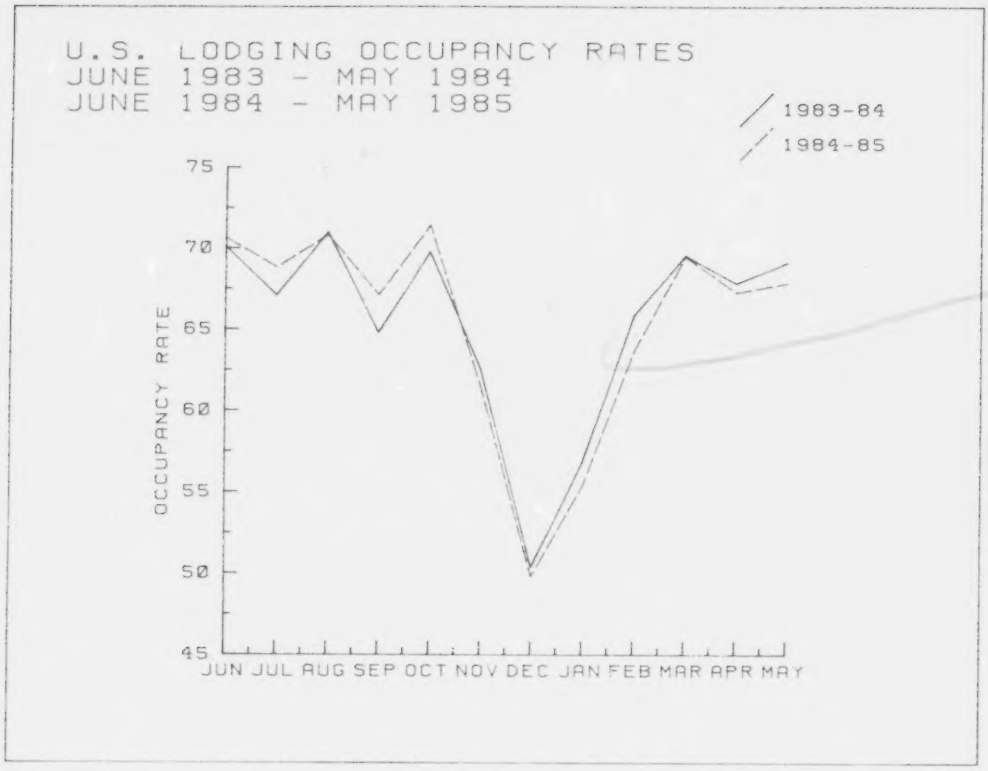
		Projections	Actual Last Year
July	1985	69-71%	68.8%
August	1985	70-72%	70.8%
September	1985	67-69%	67.1%

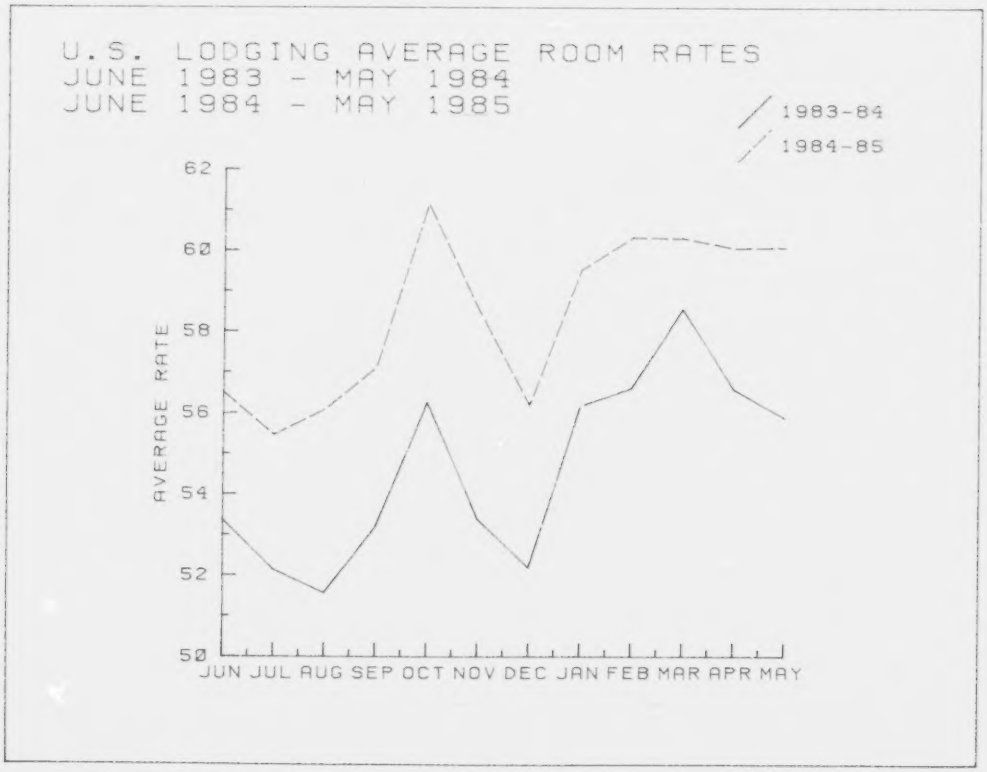
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.8%	2.7%
AFFILIATION:		
Chain	66.6	4.1
Independent	63.5	0.5
AREA:		
Northeast	73.2	5.3
Southeast	67.5	6.3
North Central	66.2	8.0
South Central	61.4	9.5
West	72.3	5.6
LOCATION:		
Center City	64.6	3.4
Suburban	64.7	3.0
Highway	65.9	2.5
Airport	70.6	7.6
Resort	69.1	0.2
SIZE:		
Under 150 rooms	66.5	3.3
150 to 299 rooms	64.8	2.9
300 to 600 rooms	62.9	3.1
Over 600 rooms	70.3	2.9
TYPE:		
Hotel	65.9	2.5
Motor Hotel	66.1	3.8
Economy	66.5	3.9

*FROM PREVIOUS MONTH
– NO CHANGE

MARK LOMANNO, ASSOCIATE DIRECTOR
JAMIE MANDELL, RESEARCH ANALYST
RESEARCH AND DEVELOPMENT


U.S. LODGING OCCUPANCY RATES
JUNE 1983 - MAY 1984
JUNE 1984 - MAY 1985
1983-84
1984-85
OCCUPANCY RATE
75
70
65
60
55
50
45
JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY


U.S. LODGING AVERAGE ROOM RATES
JUNE 1983 - MAY 1984
JUNE 1984 - MAY 1985
1983-84
1984-85
AVERAGE RATE
62
60
58
56
54
52
50
JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY

TREND REPORT MAY 1985 COMPARED WITH MAY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAY	% CHG	MAY	% CHG	MAY	% CHG	MAY	% CHG
TOTAL	3.1	2.6	2.8	9.9	67.9	-3.1	49.7	-4.4	$ 60.08	5.7	$ 91.96	6.2
REGION:												
Northeast	2.5	3.5	-2.4	12.8	76.6	-3.3	42.9	4.4	$ 83.84	7.0	$123.04	5.9
Southeast	3.8	2.5	4.0	15.8	69.2	-3.1	76.9	-11.0	62.12	5.8	101.47	7.1
North Central	4.6	5.5	2.8	2.8	67.1	-0.9	38.7	2.1	46.89	6.5	71.57	5.6
South Central	0.8	-0.9	3.8	6.7	61.3	-4.5	35.8	-5.3	53.55	3.5	81.39	5.3
West	4.9	4.1	6.3	8.5	70.4	-3.6	52.8	-1.5	58.22	6.8	88.36	7.6
AFFILIATION:												
Chain	2.4	2.1	2.3	6.1	68.3	-3.5	45.9	-7.8	$ 59.32	5.7	$ 89.08	5.9
Independent	5.7	4.8	4.3	23.9	66.2	-1.3	62.4	4.3	63.75	5.9	105.42	6.9
LOCATION:												
Center City	2.5	2.2	1.4	11.1	67.8	-3.1	42.1	-1.4	$ 74.53	6.1	$113.99	6.5
Suburban	2.2	3.3	-0.1	1.1	67.6	-2.7	40.8	1.5	50.46	5.7	75.11	4.6
Airport	5.8	5.7	5.5	9.3	70.0	-2.2	30.6	-38.7	56.01	6.2	85.05	6.3
Highway	-0.9	-1.4	-1.3	12.1	66.2	-5.3	51.1	-0.8	41.58	3.6	55.77	4.0
Resort	6.5	4.7	8.0	13.6	69.3	-1.6	90.6	1.9	71.68	6.1	126.47	7.9
SIZE:												
Under 150 Rooms	0.9	1.5	-1.9	4.9	67.0	-2.3	56.9	-1.9	$ 39.51	3.6	$ 52.17	3.0
150 - 299 Rooms	0.1	-0.1	-0.3	5.3	66.4	-5.8	47.0	1.5	51.61	6.4	77.37	6.6
300 - 600 Rooms	3.7	4.0	2.6	6.8	65.9	-1.8	42.3	-16.7	64.84	4.4	102.82	4.1
Over 600 Rooms	6.0	4.6	6.8	15.2	73.6	-1.1	54.7	-1.1	87.52	6.2	140.72	7.6
TYPE:												
Hotel	4.0	3.4	3.8	10.2	68.7	-1.9	47.3	-6.9	$ 71.45	5.8	$115.94	6.3
Motor Hotel	0.4	0.5	-1.0	7.8	67.2	-5.6	52.0	-1.3	47.54	5.3	65.44	5.3
Economy	3.0	3.0	-0.7	13.2	65.6	-1.4	65.3	5.0	30.11	4.2	31.44	4.3
All Suites	7.0	7.7	-15.2	32.5	61.3	-4.1	67.2	9.1	64.59	5.4	73.75	4.7

YEAR TO DATE TREND REPORT - AS OF MAY 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAY	% CHG	MAY	% CHG	MAY	% CHG	MAY	% CHG
TOTAL	3.5	4.4	1.3	5.1	64.8	-1.4	49.0	-0.8	$ 59.84	5.9	$ 91.62	5.0
REGION:												
Northeast	3.8	5.8	-2.2	9.3	66.7	-2.1	37.4	-0.5	$ 82.66	8.3	$123.02	6.2
Southeast	4.1	3.7	4.5	5.3	72.7	0.1	79.1	-2.7	65.13	3.9	101.97	4.2
North Central	5.2	7.1	1.9	2.8	60.2	0.5	36.5	-0.3	46.69	6.6	74.03	4.8
South Central	0.1	0.5	-1.5	3.6	58.4	-3.9	36.1	0.8	52.52	4.8	78.65	4.4
West	5.0	6.3	2.8	2.5	68.9	-1.1	47.3	0.6	57.86	6.9	88.28	5.7
AFFILIATION:												
Chain	3.3	4.3	0.9	3.6	64.9	-1.8	45.3	-1.5	$ 58.90	6.2	$ 88.79	5.2
Independent	4.5	4.8	2.7	10.7	64.1	0.5	63.7	0.8	64.54	4.4	105.58	4.1
LOCATION:												
Center City	4.2	5.7	0.7	5.7	62.3	-0.2	39.7	0.5	$ 72.39	6.7	$112.05	5.2
Suburban	2.8	4.0	0.2	2.6	62.7	-2.8	38.0	1.1	50.58	6.5	76.63	5.3
Airport	5.2	6.8	1.2	9.5	69.3	-0.7	29.5	-13.5	54.59	6.5	81.68	4.9
Highway	0.5	0.7	0.1	-1.3	64.3	-3.5	52.6	2.3	41.48	4.2	56.36	4.0
Resort	3.8	3.6	3.6	6.0	70.5	0.3	94.5	-0.4	76.17	3.6	127.18	3.7
SIZE:												
Under 150 Rooms	2.0	2.7	-0.4	1.3	63.5	-1.4	52.4	-2.8	$ 39.64	4.4	$ 52.86	3.7
150 - 299 Rooms	1.8	2.6	-0.2	2.0	64.7	-2.7	45.4	1.6	51.92	5.8	77.68	5.0
300 - 600 Rooms	4.3	5.6	1.9	4.6	62.9	-0.5	44.6	-1.5	64.89	5.0	103.66	3.7
Over 600 Rooms	5.1	6.1	2.5	8.1	68.8	0.1	55.4	-1.1	87.65	6.8	140.22	5.8
TYPE:												
Hotel	4.1	5.3	1.6	5.2	65.2	-0.3	45.5	-2.8	$ 70.98	6.1	$115.60	4.9
Motor Hotel	2.0	2.6	-0.1	4.6	64.7	-3.3	51.5	1.6	47.17	5.3	64.55	4.7
Economy	2.6	2.7	-2.5	2.1	60.8	-1.5	62.7	1.1	29.74	4.2	31.02	4.1
All Suites	1.4	1.3	-7.6	12.4	71.3	-0.3	124.0	12.6	63.71	1.0	69.35	1.0

FOOD AND BEVERAGE REPORT - MAY 1985 COMPARED WITH MAY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$35.02	$33.12	$ 9.44	$ 8.93	0.32	0.33	0.21	0.22	42.8	43.3	$ 5.59	$ 5.40	-3.4
REGION:													
Northeast	$36.80	$36.41	$11.06	$11.14	0.29	0.29	0.19	0.19	44.9	43.2	$ 7.13	$ 6.87	-3.2
Southeast	37.01	34.75	9.45	8.64	0.32	0.34	0.21	0.22	40.2	40.9	5.35	5.07	-4.0
North Central	32.23	31.27	8.23	7.62	0.33	0.34	0.22	0.22	41.2	40.7	4.32	4.14	-2.1
South Central	29.99	27.68	8.59	8.14	0.32	0.34	0.22	0.24	42.4	46.2	5.45	5.56	-6.1
West	40.85	37.43	9.79	9.11	0.33	0.33	0.21	0.22	46.6	46.0	5.62	5.25	-1.4
AFFILIATION:													
Chain	$32.15	$30.31	$ 9.19	$ 8.69	0.31	0.32	0.21	0.21	42.8	43.1	$ 5.60	$ 5.35	-4.9
Independent	49.41	47.80	10.30	9.79	0.33	0.34	0.22	0.22	42.6	43.9	5.54	5.58	2.1
LOCATION:													
Center City	$37.51	$35.67	$10.56	$10.00	0.30	0.30	0.20	0.21	44.8	45.4	$ 7.02	$ 6.65	-7.1
Suburban	27.40	27.02	8.17	7.82	0.34	0.36	0.23	0.23	42.1	42.3	4.81	4.69	-2.7
Airport	30.25	28.52	8.64	8.02	0.34	0.35	0.22	0.22	41.2	42.2	4.81	4.78	-0.2
Highway	25.48	24.01	7.51	7.25	0.34	0.35	0.22	0.23	42.0	41.3	4.13	4.07	-2.7
Resort	51.73	47.43	10.37	9.66	0.33	0.34	0.20	0.21	40.1	40.4	5.08	4.84	-0.8
SIZE:													
Under 150 Rooms	$31.79	$31.36	$ 7.06	$ 6.91	0.37	0.38	0.24	0.25	42.5	40.4	$ 3.70	$ 3.68	-2.0
150 - 299 Rooms	27.58	25.92	8.02	7.66	0.34	0.35	0.22	0.23	42.9	42.3	4.70	4.41	-4.3
300 - 600 Rooms	34.86	34.14	9.87	9.33	0.32	0.33	0.22	0.23	44.0	45.2	5.97	6.05	-0.8
Over 600 Rooms	45.88	42.52	12.04	11.14	0.29	0.30	0.19	0.19	41.9	43.1	7.26	6.77	-5.7
TYPE:													
Hotel	$40.49	$38.32	$10.14	$ 9.49	0.31	0.32	0.21	0.22	43.1	43.9	$ 6.11	$ 5.88	-3.9
Motor Hotel	23.09	22.07	7.62	7.43	0.35	0.35	0.22	0.22	41.3	40.4	4.26	4.16	-2.1
Economy	9.25	9.38	3.98	4.06	0.35	0.38	*	*	*	*	*	*	2.4
All Suites	14.92	17.52	*	*	0.39	0.39	0.22	0.26	66.4	63.8	*	*	*

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF MAY 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$34.32	$33.47	$ 9.17	$ 8.76	0.33	0.34	0.21	0.22	45.2	45.0	$ 5.85	$ 5.58	-2.8
REGION:													
Northeast	$37.00	$36.88	$10.92	$10.59	0.31	0.31	0.20	0.20	53.3	50.9	$ 8.37	$ 7.94	-3.9
Southeast	35.63	34.10	9.07	8.70	0.33	0.34	0.21	0.22	39.0	39.1	5.11	4.84	-0.6
North Central	33.67	33.35	8.19	7.77	0.34	0.36	0.22	0.22	42.8	42.8	4.67	4.50	-1.0
South Central	28.33	27.69	8.74	8.30	0.34	0.35	0.22	0.23	45.0	46.5	5.89	5.72	-7.6
West	38.41	37.25	9.29	8.78	0.33	0.34	0.21	0.22	48.4	47.4	5.78	5.33	-1.6
AFFILIATION:													
Chain	$31.59	$30.76	$ 8.99	$ 8.59	0.33	0.34	0.21	0.21	45.5	45.3	$ 5.85	$ 5.57	-3.3
Independent	49.24	48.84	9.87	9.41	0.34	0.35	0.23	0.23	44.1	44.0	5.87	5.67	-0.7
LOCATION:													
Center City	$37.00	$36.46	$10.33	$ 9.80	0.31	0.32	0.20	0.21	49.5	49.5	$ 7.45	$ 7.06	-4.8
Suburban	28.34	27.75	8.00	7.71	0.35	0.37	0.23	0.23	44.5	44.5	5.01	4.87	-1.8
Airport	28.23	28.07	8.27	7.91	0.34	0.35	0.22	0.22	42.8	42.7	4.89	4.75	-0.9
Highway	25.00	24.03	7.47	7.13	0.35	0.37	0.23	0.23	42.6	40.8	4.11	3.78	-3.3
Resort	49.85	47.73	9.92	9.48	0.33	0.34	0.21	0.21	39.5	39.0	5.15	4.80	-1.2
SIZE:													
Under 150 Rooms	$30.87	$30.55	$ 7.06	$ 6.80	0.37	0.39	0.25	0.25	43.3	42.4	$ 4.08	$ 3.95	-2.4
150 - 299 Rooms	27.24	26.36	7.89	7.63	0.35	0.36	0.23	0.23	43.8	42.6	4.85	4.57	-2.4
300 - 600 Rooms	35.46	35.27	9.54	9.09	0.33	0.35	0.21	0.22	47.1	47.7	6.26	6.11	-0.8
Over 600 Rooms	44.56	43.15	11.56	10.84	0.30	0.31	0.19	0.20	45.2	45.2	7.59	7.03	-6.1
TYPE:													
Hotel	$39.85	$39.01	$ 9.80	$ 9.32	0.32	0.34	0.21	0.22	45.8	45.9	$ 6.36	$ 6.07	-3.1
Motor Hotel	22.41	21.83	7.31	7.10	0.35	0.37	0.22	0.22	42.6	41.1	4.37	4.13	-1.7
Economy	8.49	8.03	3.66	3.59	0.36	0.38	0.28	0.24	29.9	32.8	1.51	1.56	-3.6
All Suites	13.82	15.03	*	*	0.38	0.39	0.23	0.23	60.7	61.4	*	*	*

* INSUFFICIENT RESPONSE

TWELVE MONTH TREND REPORT - AS OF MAY 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAY	% CHG	MAY	% CHG	MAY	% CHG	MAY	% CHG
TOTAL	5.7	6.9	2.6	7.9	65.5	-0.3	52.0	-1.3	$ 57.87	6.9	$ 88.10	5.6
REGION:												
Northeast	7.5	9.4	2.1	13.2	71.5	0.1	41.1	1.7	$ 82.48	9.0	$123.39	7.1
Southeast	3.4	3.2	3.1	6.9	66.8	-1.8	82.1	-3.4	57.59	4.8	89.97	5.0
North Central	6.5	8.6	2.8	4.3	63.7	1.9	41.0	-1.4	45.39	6.3	70.72	4.3
South Central	4.5	5.5	1.7	5.5	59.3	-1.7	40.0	4.4	51.40	6.3	76.40	5.2
West	7.0	8.7	3.5	8.5	69.7	-0.1	50.2	-2.0	57.47	7.9	87.31	6.3
AFFILIATION:												
Chain	5.7	7.0	2.4	7.1	65.8	-0.8	48.4	-1.4	$ 7.50	7.2	$ 86.53	5.9
Independent	5.9	6.6	3.5	11.3	63.6	0.8	67.5	-2.2	60.14	5.2	96.89	4.4
LOCATION:												
Center City	8.1	10.0	3.4	9.7	64.9	1.7	43.7	2.8	$ 72.43	8.0	$110.56	6.0
Suburban	4.1	5.4	1.4	4.8	63.8	-1.5	40.9	-1.9	49.64	6.6	75.41	5.4
Airport	7.3	9.3	2.6	9.8	69.3	1.0	31.7	-5.9	52.68	7.2	78.97	5.2
Highway	2.1	2.4	0.6	2.8	65.2	-2.5	58.9	-1.2	40.06	4.8	54.02	4.3
Resort	3.7	3.6	3.1	7.5	66.0	-1.6	97.3	-2.6	68.02	4.4	115.32	4.5
SIZE:												
Under 150 Rooms	4.7	5.3	2.3	5.6	65.3	0.3	58.2	-2.8	$ 39.02	5.2	$ 52.06	4.5
150 - 299 Rooms	4.2	5.4	1.6	4.5	65.1	-1.1	46.6	-0.2	50.48	6.3	76.05	5.1
300 - 600 Rooms	5.9	7.4	2.8	8.6	63.3	-	49.7	-3.3	63.86	6.3	102.49	4.9
Over 600 Rooms	7.5	9.0	3.7	10.4	69.2	-0.1	56.6	-0.4	83.25	8.4	129.95	6.9
TYPE:												
Hotel	6.5	8.1	3.1	8.5	65.7	0.8	48.0	-1.8	$ 68.88	7.0	$111.67	5.3
Motor Hotel	3.9	4.7	1.3	5.9	65.2	-2.2	55.6	-1.2	46.51	6.4	63.89	5.6
Economy	3.9	4.3	-6.4	-	64.5	0.2	65.3	-3.0	29.97	4.2	31.68	3.7
All Suites	3.3	3.7	*	6.4	70.4	0.9	108.9	12.8	63.13	2.4	69.58	2.1

* INSUFFICIENT RESPONSE
\- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF MAY 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.24	$32.44	$ 9.20	$ 8.78	0.33	0.34	0.21	0.22	45.5	45.0	$ 5.94	$ 5.64	-1.9
REGION:													
Northeast	$38.66	$37.93	$11.35	$10.93	0.30	0.31	0.20	0.20	50.1	48.4	$ 8.28	$ 7.86	-0.6
Southeast	31.81	30.23	8.99	8.58	0.33	0.34	0.22	0.22	42.0	41.5	5.48	5.09	-3.2
North Central	32.45	32.32	8.00	7.66	0.34	0.35	0.22	0.22	42.8	42.9	4.59	4.45	0.2
South Central	27.39	26.99	8.49	8.15	0.34	0.35	0.22	0.23	45.7	46.5	5.86	5.71	-4.9
West	37.76	36.79	9.40	8.86	0.33	0.34	0.21	0.22	46.7	45.7	5.73	5.28	-1.1
AFFILIATION:													
Chain	$31.06	$30.27	$ 9.08	$ 8.66	0.32	0.33	0.21	0.21	45.8	45.3	$ 6.00	$ 5.68	-2.2
Independent	46.73	46.12	9.70	9.28	0.35	0.35	0.23	0.23	44.2	43.9	5.66	5.46	-0.8
LOCATION:													
Center City	$36.19	$35.76	$10.56	$10.07	0.31	0.32	0.20	0.21	48.8	48.8	$ 7.45	$ 7.14	-2.2
Suburban	28.25	27.60	7.93	7.63	0.35	0.36	0.23	0.23	44.7	44.1	5.04	4.82	-0.9
Airport	27.12	26.93	8.22	7.88	0.34	0.35	0.22	0.22	44.0	43.6	5.06	4.87	-0.3
Highway	23.73	22.88	7.31	6.88	0.36	0.36	0.23	0.23	40.8	39.9	3.98	3.67	-4.6
Resort	48.13	45.78	9.79	9.33	0.34	0.35	0.21	0.22	40.6	39.4	5.31	4.87	-2.2
SIZE:													
Under 150 Rooms	$29.90	$29.38	$ 7.12	$ 6.82	0.38	0.39	0.25	0.25	41.3	41.0	$ 3.96	$ 3.83	-0.8
150 - 299 Rooms	26.81	26.13	7.96	7.62	0.35	0.36	0.23	0.23	43.5	42.6	4.90	4.61	-2.1
300 - 600 Rooms	35.78	35.27	9.59	9.17	0.33	0.34	0.21	0.22	47.3	47.0	6.36	6.09	-0.5
Over 600 Rooms	41.14	39.90	11.54	10.91	0.30	0.31	0.19	0.19	46.5	46.3	7.83	7.33	-4.0
TYPE:													
Hotel	$38.92	$38.22	$ 9.88	$ 9.41	0.32	0.33	0.21	0.22	46.3	46.0	$ 6.49	$ 6.17	-1.9
Motor Hotel	22.29	21.62	7.30	7.04	0.35	0.36	0.22	0.22	42.3	41.2	4.40	4.15	-1.6
Economy	7.80	7.80	3.44	3.42	0.35	0.35	*	*	*	*	*	*	-11.2
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

B5056-4

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1985 Laventhol & Horwath

JUNE 1985 COMPARED WITH JUNE 1984

OCCUPANCIES CONTINUE TO DECLINE; ROOM RATES INCREASE

The national occupancy rate for the month of June, reported at 70.0 percent, fell 2.4 percent compared with June 1984. Declines in occupancies were evident in all regions of the country with the exception of the Southeast sector, which experienced a modest increase of 0.6 percent. Center city, suburban, airport, and highway properties all reported decreasing occupancy rates as high as 4.2 percent, while resort properties experienced a 0.3 percent increase - the only sector to do so. Continuing a trend which began last fall, room sales per occupied room rose in June as occupancies dropped. For the month, the reported average room rate was $58.10, a 4.1 percent increase from June 1984.

In Food and Beverage operations, the number of covers served declined 5.2 percent from June 1984. Simultaneously, food and beverage sales per occupied room and the average receipt per cover both increased for the month. Declining occupancies and decreases in the number of covers served accompanied by increases in sales, continued a trend which began in October of 1984. At the beginning of this trend, room rates continued to rise sharply by as much as 9 percent as occupancies declined. Perhaps at the beginning, operators viewed this decline in occupancy as an aberration and continued to raise prices. However, in line with the continued softness of occupancy, price increases have also softened. Demand has grown steadily, but appears not to have kept pace with additions to supply.

Looking at the first half of the year, the national occupancy rate reported at 65.6 percent, decreased 1.5 percent compared with the first six months of 1984. Additionally, the room sales per occupied room increased at a rate of 5.6 percent over the same time period last year. Sales in food and beverage increased 0.2 percent for the beginning half of the year, while the number of covers served decreased 3.3 percent.

For the latter part of 1985, demand will continue to grow, but not keep pace with the increase in room supply which may moderate the rising room rates to some extent.

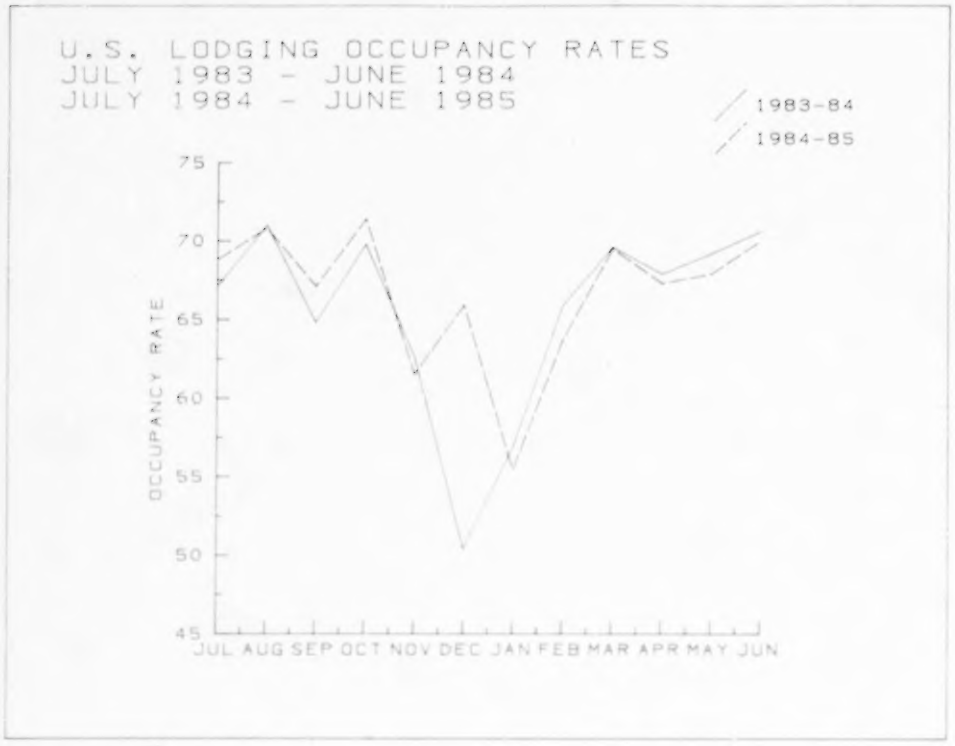
		Projections	Actual Last Year
August	1985	70-72%	70.8%
September	1985	67-69%	67.1%
October	1985	70-72%	71.4%

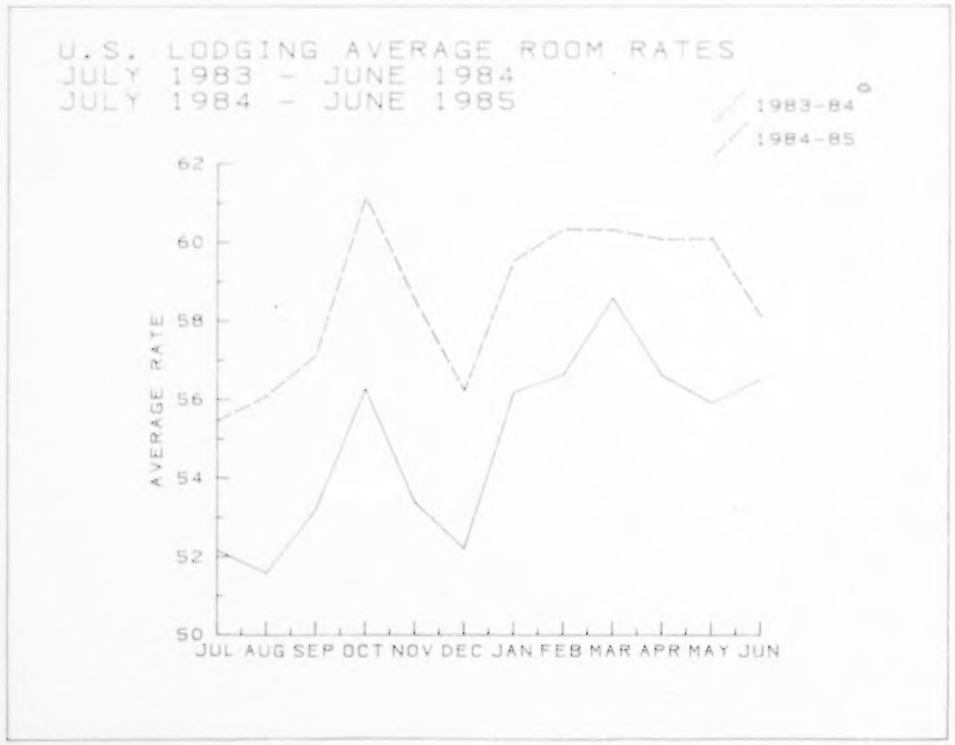
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.7%	-1.7%
AFFILIATION:		
Chain	66.0	-0.9
Independent	60.7	-4.4
AREA:		
Northeast	69.4	-5.2
Southeast	66.7	-1.2
North Central	64.6	-2.4
South Central	61.2	-0.3
West	72.0	-0.4
LOCATION:		
Center City	62.3	-3.6
Suburban	65.0	0.5
Highway	64.9	-1.5
Airport	67.4	-4.5
Resort	65.8	-4.8
SIZE:		
Under 150 rooms	66.1	-0.6
150 to 299 rooms	63.9	-1.4
300 to 600 rooms	63.2	0.5
Over 600 rooms	66.7	-5.1
TYPE:		
Hotel	64.1	-2.7
Motor Hotel	65.4	-1.1
Economy	65.8	-1.1

* FROM PREVIOUS MONTH

Mark Lomanno, Associate Director
Jamie Mandell, Research Analyst
Research and Development


U.S. LODGING OCCUPANCY RATES
JULY 1983 - JUNE 1984
JULY 1984 - JUNE 1985
1983-84
1984-85
OCCUPANCY RATE
75
70
65
60
55
50
45
JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN


U.S. LODGING AVERAGE ROOM RATES
JULY 1983 - JUNE 1984
JULY 1984 - JUNE 1985
1983-84
1984-85
AVERAGE RATE
62
60
58
56
54
52
50
JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN

TREND REPORT JUNE 1985 COMPARED WITH JUNE 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUN	% CHG	JUN	% CHG	JUN	% CHG	JUN	% CHG
TOTAL	0.2	1.6	-3.3	2.4	70.0	-2.4	57.1	3.1	$ 58.10	4.1	$ 86.03	2.7
REGION:												
Northeast	-6.2	-3.4	-15.0	1.3	74.5	-7.6	43.2	-	$ 82.13	6.3	$119.41	3.1
Southeast	2.6	3.6	-	4.0	69.2	0.6	96.7	4.3	56.68	3.1	87.56	2.1
North Central	6.1	7.2	3.7	7.2	71.4	-0.1	41.7	-1.0	51.76	6.9	79.91	5.8
South Central	-4.4	-3.4	-7.6	-2.4	62.8	-4.4	45.3	2.0	49.46	1.2	69.58	0.1
West	4.6	5.6	2.8	-1.4	75.7	-0.9	60.5	5.2	58.06	5.4	84.64	4.4
AFFILIATION:												
Chain	-0.2	1.3	-4.3	2.9	70.5	-2.6	52.4	1.7	$ 57.46	4.2	$ 83.81	2.7
Independent	2.0	2.9	0.3	0.5	67.7	-0.9	75.5	5.9	61.12	3.1	96.57	2.2
LOCATION:												
Center City	-2.5	-0.6	-8.7	5.0	67.8	-4.2	44.3	1.1	$ 70.96	4.8	$103.73	2.8
Suburban	1.8	3.5	-1.5	-2.9	70.5	-0.8	50.2	3.7	50.65	5.0	74.17	3.2
Airport	2.0	2.6	0.6	2.2	70.4	-3.6	33.5	0.3	55.16	4.7	81.18	4.1
Highway	1.9	2.4	-0.1	6.8	72.7	-1.8	63.8	0.8	41.54	3.9	54.95	3.4
Resort	2.9	3.8	1.8	0.8	70.0	0.3	115.7	4.4	68.10	1.9	118.03	0.9
SIZE:												
Under 150 Rooms	2.1	2.4	0.1	8.3	73.2	-1.5	71.3	1.6	$ 40.04	3.1	$ 52.10	2.8
150 - 299 Rooms	1.1	1.7	-0.1	-0.9	69.1	-3.1	51.5	2.8	51.28	4.6	74.81	4.1
300 - 600 Rooms	2.5	4.0	-1.2	5.8	67.6	-0.3	50.2	3.7	64.86	4.3	98.49	2.9
Over 600 Rooms	-3.4	-1.2	-9.1	1.3	71.0	-4.7	61.6	4.2	82.59	4.9	129.48	2.5
TYPE:												
Hotel	-0.5	1.2	-4.2	1.5	68.6	-2.1	54.1	3.8	$ 68.19	4.3	$107.65	2.5
Motor Hotel	1.9	2.1	0.4	5.5	71.1	-3.1	59.0	2.4	48.14	4.2	64.29	3.9
*Economy	2.7	2.6	-3.3	17.9	74.6	-0.9	77.0	0.4	30.95	3.3	32.53	3.5
All Suites	4.1	5.1	-14.3	17.8	71.6	-2.6	81.2	8.7	68.14	3.5	77.77	2.5

- NO CHANGE

* Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF JUNE 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUN	% CHG	JUN	% CHG	JUN	% CHG	JUN	% CHG
TOTAL	2.8	3.8	0.2	4.6	65.6	-1.5	50.1	0.2	$ 59.16	5.6	$ 90.05	4.5
REGION:												
Northeast	1.9	4.1	-4.6	7.8	68.0	-3.3	38.4	-0.5	$ 82.32	7.9	$122.12	5.6
Southeast	3.8	3.7	3.8	5.1	72.0	0.1	81.2	-1.3	63.42	3.9	99.04	4.0
North Central	4.8	6.8	1.3	3.6	62.5	0.5	37.1	-	48.15	6.5	76.08	4.6
South Central	-0.7	-0.3	-2.5	2.7	59.1	-3.9	37.7	1.3	51.72	4.1	76.65	3.6
West	4.4	5.6	2.3	1.5	69.0	-1.4	49.0	2.7	57.01	6.5	85.97	5.3
AFFILIATION:												
Chain	2.5	3.7	-0.3	3.5	65.8	-1.9	46.2	-0.4	$ 58.25	5.8	$ 87.38	4.7
Independent	3.9	4.4	2.1	8.7	64.6	0.2	65.4	1.9	63.52	4.3	102.94	3.8
LOCATION:												
Center City	2.7	4.2	-1.3	5.5	63.1	-1.1	40.6	1.2	$ 71.82	6.2	$110.09	4.7
Suburban	2.6	4.0	-0.4	1.5	64.1	-2.4	40.0	2.0	50.46	6.2	75.97	4.8
Airport	4.5	6.0	0.8	7.7	69.4	-1.3	30.0	-10.2	54.16	6.2	80.81	4.7
Highway	0.8	1.2	-0.2	0.4	65.4	-3.1	54.1	1.9	41.37	4.2	56.18	3.9
Resort	3.6	3.6	3.3	5.1	70.3	0.1	97.6	0.7	74.77	3.3	125.44	3.3
SIZE:												
Under 150 Rooms	2.0	2.8	-0.7	2.9	65.0	-1.4	55.8	-1.9	$ 39.65	4.2	$ 52.91	3.4
150 - 299 Rooms	1.5	2.3	-0.4	1.3	65.2	-2.8	46.0	2.4	51.69	5.6	76.94	4.8
300 - 600 Rooms	3.7	5.0	1.0	4.7	63.8	-0.5	45.1	-0.4	64.71	4.8	102.46	3.5
Over 600 Rooms	3.6	4.8	0.3	7.0	69.0	-0.9	56.4	0.2	86.58	6.5	138.21	5.3
TYPE:												
Hotel	3.1	4.4	0.4	4.5	65.6	-0.8	46.6	-1.1	$ 69.98	5.8	$113.28	4.4
Motor Hotel	2.0	2.6	-0.3	4.6	65.7	-3.0	52.6	1.9	46.98	5.1	64.11	4.5
Economy	2.6	2.7	-2.9	6.3	63.5	-1.2	66.2	1.1	30.02	4.1	31.39	4.0
All Suites	1.3	1.3	-9.3	12.8	71.4	-0.7	116.3	13.0	64.56	1.0	70.67	1.1

- NO CHANGE

FOOD AND BEVERAGE REPORT - JUNE 1985 COMPARED WITH JUNE 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$30.63	$30.85	$ 9.07	$ 8.82	0.32	0.33	0.21	0.21	46.7	46.9	$ 5.97	$ 5.76	-5.2
REGION:													
Northeast	$34.13	$36.34	$11.14	$11.03	0.31	0.31	0.20	0.19	53.6	51.5	$ 8.78	$ 8.12	-16.8
Southeast	31.02	31.02	9.25	8.86	0.32	0.32	0.21	0.21	43.1	43.6	5.82	5.56	-4.1
North Central	31.82	31.18	8.36	7.98	0.34	0.34	0.21	0.21	41.5	42.9	4.81	4.83	0.3
South Central	22.14	22.75	7.72	7.57	0.34	0.35	0.23	0.24	49.0	48.5	5.26	5.22	-7.4
West	36.67	35.68	9.42	9.04	0.32	0.33	0.21	0.21	47.5	48.0	5.49	5.37	-0.4
AFFILIATION:													
Chain	$27.93	$28.23	$ 8.73	$ 8.52	0.32	0.33	0.21	0.21	47.2	47.2	$ 5.83	$ 5.74	-5.8
Independent	46.02	46.58	10.24	9.94	0.32	0.33	0.23	0.23	44.3	45.4	6.00	5.88	-3.3
LOCATION:													
Center City	$31.33	$32.55	$10.16	$ 9.98	0.30	0.31	0.20	0.20	50.1	50.0	$ 7.31	$ 7.11	-10.1
Suburban	25.17	25.27	7.86	7.61	0.33	0.34	0.23	0.23	46.2	46.2	5.01	4.96	-2.4
Airport	27.30	26.76	8.44	7.82	0.37	0.34	0.22	0.22	43.3	42.8	4.91	4.66	-3.8
Highway	23.45	22.89	7.35	6.99	0.34	0.34	0.22	0.22	41.6	40.4	4.03	3.74	-2.1
Resort	47.53	47.10	9.68	9.48	0.33	0.35	0.20	0.20	43.5	45.0	5.29	5.23	-0.8
SIZE:													
Under 150 Rooms	$29.29	$28.74	$ 6.99	$ 6.81	0.36	0.37	0.24	0.24	42.9	41.8	$ 3.91	$ 3.86	-0.5
150 - 299 Rooms	24.88	24.15	7.85	7.55	0.35	0.34	0.22	0.22	43.8	43.1	4.68	4.45	-2.2
300 - 600 Rooms	31.34	31.72	9.31	8.88	0.32	0.34	0.22	0.22	47.9	48.6	6.20	6.14	-2.4
Over 600 Rooms	39.30	40.91	11.94	11.59	0.29	0.30	0.18	0.18	49.1	49.7	8.89	8.33	-15.7
TYPE:													
Hotel	$35.74	$36.29	$ 9.66	$ 9.43	0.31	0.33	0.21	0.21	47.4	47.8	$ 6.39	$ 6.29	-6.3
Motor Hotel	20.56	19.98	7.52	7.14	0.36	0.35	0.22	0.22	44.0	43.2	4.56	4.33	-2.1
Economy	7.78	8.19	3.70	3.69	0.31	0.36	*	*	*	*	1.60	1.74	-3.5
All Suites	13.07	15.21	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF JUNE 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.56	$32.96	$ 9.15	$ 8.77	0.33	0.34	0.21	0.22	45.5	45.3	$ 5.85	$ 5.60	-3.3
REGION:													
Northeast	$36.56	$36.89	$10.96	$10.67	0.31	0.32	0.20	0.20	53.2	50.9	$ 8.44	$ 7.97	-6.3
Southeast	34.71	33.42	9.09	8.72	0.33	0.34	0.21	0.22	39.7	39.8	5.23	4.95	-1.2
North Central	33.47	33.26	8.31	7.92	0.34	0.35	0.22	0.22	42.7	42.7	4.76	4.60	-1.2
South Central	27.19	26.78	8.56	8.17	0.34	0.35	0.22	0.23	45.6	46.7	5.77	5.62	-7.6
West	37.40	36.33	9.22	8.76	0.33	0.34	0.21	0.21	48.3	47.4	5.68	5.29	-1.5
AFFILIATION:													
Chain	$30.89	$30.31	$ 8.94	$ 8.59	0.33	0.34	0.21	0.21	45.9	45.5	$ 5.85	$ 5.58	-3.8
Independent	48.42	48.24	9.91	9.47	0.34	0.35	0.23	0.23	44.1	44.2	5.87	5.68	-1.4
LOCATION:													
Center City	$35.99	$35.80	$10.29	$ 9.83	0.31	0.32	0.20	0.21	49.6	49.5	$ 7.39	$ 7.02	-5.9
Suburban	27.89	27.52	7.98	7.70	0.34	0.36	0.23	0.23	44.9	44.8	5.01	4.88	-1.9
Airport	28.06	27.84	8.28	7.88	0.34	0.35	0.22	0.22	43.0	42.6	4.89	4.71	-1.7
Highway	24.62	23.82	7.43	7.09	0.35	0.36	0.23	0.23	42.2	40.5	4.08	3.77	-3.1
Resort	49.47	47.62	9.87	9.47	0.33	0.35	0.21	0.21	40.1	39.9	5.17	4.87	-1.2
SIZE:													
Under 150 Rooms	$30.49	$30.34	$ 7.04	$ 6.79	0.37	0.38	0.25	0.25	43.1	42.1	$ 4.05	$ 3.93	-2.3
150 - 299 Rooms	26.79	25.96	7.89	7.61	0.35	0.36	0.23	0.23	43.9	42.7	4.83	4.54	-2.5
300 - 600 Rooms	34.74	34.70	9.47	9.06	0.33	0.34	0.22	0.22	47.2	47.7	6.22	6.09	-1.1
Over 600 Rooms	43.69	42.81	11.63	10.97	0.30	0.31	0.19	0.19	45.8	45.9	7.77	7.21	-7.8
TYPE:													
Hotel	$38.98	$38.42	$ 9.75	$ 9.32	0.32	0.33	0.21	0.22	46.1	46.1	$ 6.34	$ 6.07	-3.7
Motor Hotel	22.17	21.65	7.36	7.10	0.36	0.37	0.22	0.22	42.8	41.4	4.42	4.17	-1.9
Economy	8.26	8.03	3.66	3.60	0.35	0.37	0.27	0.26	29.5	31.0	1.53	1.61	-4.3
All Suites	13.62	15.08	*	*	0.37	0.40	0.22	0.23	60.0	62.0	*	*	*

* INSUFFICIENT RESPONSE

TWELVE MONTH TREND REPORT - AS OF JUNE 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUN	% CHG	JUN	% CHG	JUN	% CHG	JUN	% CHG
TOTAL	4.8	6.0	1.6	7.4	65.3	-0.9	51.8	-1.1	$ 57.81	6.5	$ 87.92	5.3
REGION												
Northeast	5.6	7.6	-0.3	12.3	71.2	-1.1	41.0	0.5	$ 82.61	8.6	$123.15	6.6
Southeast	3.6	3.5	3.0	7.0	66.9	-1.3	82.0	-2.7	57.87	4.6	90.42	4.7
North Central	6.1	8.2	2.2	4.3	63.8	1.4	39.9	-1.2	46.40	6.4	72.57	4.3
South Central	2.7	3.6	0.3	5.1	58.9	-2.6	40.0	3.4	51.07	5.6	75.84	4.8
West	6.2	7.8	2.9	6.5	69.1	-0.7	50.4	-1.0	56.94	7.6	85.97	6.0
AFFILIATION												
Chain	4.7	6.0	1.3	6.9	65.6	-1.1	48.2	-1.0	$ 57.36	6.8	$ 86.22	5.5
Independent	5.0	5.8	2.7	9.7	63.9	0.5	67.4	-1.3	60.37	4.9	96.88	4.1
LOCATION												
Center City	6.3	8.2	1.6	9.1	64.5	0.6	43.4	1.6	$ 72.33	7.5	$110.18	5.6
Suburban	3.6	5.0	0.5	3.8	63.8	-2.0	41.3	-1.2	49.79	6.6	75.41	5.1
Airport	6.7	8.5	2.3	9.2	68.9	0.3	31.2	-6.0	52.67	6.9	79.01	5.1
Highway	1.6	2.1	-0.3	3.2	65.0	-3.0	57.9	-0.9	40.10	4.7	54.19	4.2
Resort	3.6	3.5	3.0	7.2	66.2	-1.2	98.4	-1.5	68.64	4.0	116.52	4.0
SIZE												
Under 150 Rooms	3.9	4.6	1.3	6.2	65.1	-0.3	57.8	-2.7	$ 39.03	4.9	$ 52.23	4.2
150 - 299 Rooms	3.4	4.5	0.9	3.7	64.7	-1.7	46.5	-	50.60	6.1	75.98	4.9
300 - 600 Rooms	5.5	7.0	2.1	8.6	63.3	-0.2	49.1	-2.8	64.09	6.1	102.39	4.6
Over 600 Rooms	5.9	7.4	2.0	9.5	69.1	-0.9	56.9	-	83.54	7.9	130.84	6.4
TYPE												
Hotel	5.3	7.0	1.9	7.8	65.4	-	47.9	-1.6	$ 68.78	6.6	$111.35	5.0
Motor Hotel	3.4	4.2	0.8	5.6	65.0	-2.7	55.0	-0.9	46.33	6.1	63.52	5.3
Economy	3.8	4.1	-6.1	3.2	64.7	-	66.2	-1.8	29.96	4.2	31.62	3.9
All Suites	2.9	3.3	*	7.5	70.4	0.3	107.3	12.0	63.69	2.4	70.37	2.1

* INSUFFICIENT RESPONSE
\- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF JUNE 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984	% CHG
TOTAL	$33.17	$32.50	$ 9.19	$ 8.79	0.33	0.34	0.21	0.22	45.6	45.2	$ 5.93	$ 5.64	-2.6
REGION:													
Northeast	$38.26	$37.94	$11.24	$10.89	0.30	0.31	0.20	0.20	50.7	48.8	$ 8.33	$ 7.88	-2.5
Southeast	32.09	30.68	9.06	8.65	0.33	0.34	0.22	0.22	42.0	41.7	5.54	5.15	-3.3
North Central	32.62	32.48	8.10	7.75	0.34	0.35	0.22	0.22	42.5	42.7	4.63	4.50	-0.3
South Central	27.25	26.88	8.47	8.14	0.34	0.35	0.22	0.23	45.8	46.5	5.81	5.67	-5.9
West	37.44	36.53	9.37	8.83	0.33	0.34	0.21	0.22	47.0	46.1	5.71	5.30	-1.5
AFFILIATION:													
Chain	$30.95	$30.30	$ 9.04	$ 8.65	0.33	0.33	0.21	0.21	46.0	45.5	$ 5.99	$ 5.68	-2.9
Independent	46.84	46.44	9.77	9.36	0.34	0.35	0.23	0.23	43.9	43.9	5.70	5.51	-1.6
LOCATION:													
Center City	$36.01	$35.76	$10.48	$10.03	0.31	0.32	0.20	0.21	49.0	48.9	$ 7.40	$ 7.09	-3.5
Suburban	28.24	27.72	7.95	7.66	0.35	0.36	0.23	0.23	44.8	44.2	5.05	4.84	-1.4
Airport	27.37	27.15	8.27	7.87	0.34	0.35	0.22	0.23	43.9	43.4	5.07	4.86	-1.0
Highway	23.76	23.06	7.32	6.92	0.35	0.36	0.23	0.23	41.0	39.8	4.00	3.69	-4.5
Resort	48.50	46.35	9.81	9.36	0.34	0.35	0.21	0.22	40.8	40.1	5.34	4.93	-2.2
SIZE:													
Under 150 Rooms	$30.07	$29.70	$ 7.11	$ 6.82	0.38	0.39	0.25	0.25	41.4	41.0	$ 3.96	$ 3.85	-1.1
150 - 299 Rooms	26.76	26.07	7.94	7.61	0.35	0.36	0.23	0.23	43.7	42.7	4.89	4.60	-2.5
300 - 600 Rooms	35.45	35.14	9.58	9.16	0.33	0.34	0.21	0.22	47.3	47.1	6.34	6.10	-1.0
Over 600 Rooms	41.52	40.53	11.57	10.96	0.30	0.31	0.19	0.19	46.6	46.5	7.88	7.36	-5.8
TYPE:													
Hotel	$38.77	$38.21	$ 9.84	$ 9.39	0.32	0.33	0.21	0.22	46.4	46.1	$ 5.47	$ 6.15	-2.8
Motor Hotel	22.27	21.64	7.37	7.10	0.36	0.36	0.22	0.22	42.4	41.3	4.45	4.20	-1.9
Economy	8.17	8.22	3.48	3.45	0.35	0.35	*	*	*	*	*	*	-10.2
All Suites	*	*	*	*	*	*	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE